

ADOPTED 6-28-2021

**AMENDED AND RESTATED BYLAWS
OF
HOUSING DEVELOPMENT CENTER, INC.**

These Bylaws of Housing Development Center, Inc. (the "Corporation") are intended to conform to the mandatory requirements of the Oregon Nonprofit Corporations Act, ORS Chapter 65, as amended from time to time (the "Act").

ARTICLE I

NAME

The name of the Corporation is Housing Development Center, Inc., an Oregon nonprofit corporation.

ARTICLE II

PURPOSE AND POWERS

2.1 Purposes. The Corporation is organized, and shall be operated, exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Corporation shall provide assistance to organizations that develop and sustain housing and facilities that serve low and moderate-income individuals and families. The Corporation shall also be permitted to directly or indirectly acquire, own, develop, rehabilitate, operate, and sell low and moderate-income housing projects.

2.2 Powers. Subject to the foregoing purposes and the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the Corporation shall have and may exercise all the rights and powers of a nonprofit corporation under the Act.

ARTICLE III

MEMBERS

3.1 Membership. The Corporation shall not have voting members within the meaning of the Act. The Corporation shall nevertheless classify certain persons paying annual dues or otherwise associated with the Corporation as nonvoting "members," who shall not be members as defined in the Act and who shall have only such rights and privileges as may be prescribed by the board of directors.

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ARTICLE IV

DIRECTORS

4.1 Management of Affairs of Corporation. The board of directors shall manage the business and affairs of the Corporation and exercise or direct the exercise of all corporate powers.

4.2 Number. The number of directors may vary between a minimum of three and a maximum of eleven, the exact number of which to be fixed from time to time by resolution of the board of directors.

4.3 Election and Term of Office. The successors to the directors whose terms expire that year shall be elected by a majority of the board of directors at any meeting of the board of directors. Directors shall serve for a period of three years (or until their successors have been elected and take office) and may be nominated and elected for additional terms. The terms of directors shall be staggered in such manner that the term of approximately one-third of the directors shall expire each year. The board of directors may prescribe the terms of the initial directors consistent with the preceding sentence.

4.4 Removal. A director may be removed with or without cause by a vote of 2/3 of the board of directors then in office.

4.5 Vacancies. Any vacancy occurring in the board of directors for any reason, including a vacancy resulting from an increase in the number of directors, shall be filled by the board of directors.

4.6 Resignation. Any director may resign at any time by delivering written notice of resignation to the Chair or Secretary/Treasurer. Such resignation shall be effective on receipt unless it is specified therein to be effective at a later time, and acceptance of the resignation shall not be necessary.

4.7 Attendance. Directors shall make every attempt to attend meetings regularly. If a director fails to attend three consecutive scheduled meetings, the Executive Director or an officer of the board shall discuss with that member the reasons for missed meetings and assess his or her desire to serve on the board of directors.

4.8 Compensation. Directors shall serve without compensation for services. A director may receive reimbursement for actual and reasonable expenses incurred in performing his or her duties upon the approval of the board of directors or Executive Committee.

4.9 Annual Meetings. The annual meeting of the board of directors shall be held at a date, time, and place determined by the board of directors in these bylaws. No other notice of the date, time, place, or purpose of the meetings is required.

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4.10 Regular Meetings. The board of directors may from time to time establish monthly or other regular meetings of the board, at the specific date, time, and place determined by the board of directors in these bylaws.

4.11 Special Meetings. Special meetings of the board of directors may be called by the Executive Committee, the Chair, or by any two directors then in office.

4.12 Notice of Meetings. Written notice of the annual meeting of the board of directors shall be given at least 30 days before the meeting. Written notice of a regular meeting shall be given at least three days before the meeting. Written or oral notice of a special meeting shall be given at least three days before the meeting. No other notice of the date, time, place, or purpose of the meeting is required. All notices shall specify the date, time, and place of the meeting, and notice shall be sufficient if actually received at the required time or if mailed not less than two days before the required time. Mailed notices shall be directed to the director's address shown on the corporate records, to the director's actual address ascertained by the person giving notice, or to the director's e-mail address shown on the corporate records. By accepting a director position, each director is consenting to notice by email. Oral notice may be delivered in person or by telephone. Except as otherwise required by law, the articles of incorporation, or these bylaws, neither the business to be transacted at nor the purpose of any meeting of the board of directors need be specified in the notice.

4.13 Waiver of Notice. Whenever any notice is required to be given to any director, a waiver thereof in writing, signed by the director entitled to such notice, whether before or after the event specified in the waiver, shall be deemed equivalent to the giving of such notice. Furthermore, the attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.14 Action without a Meeting. Any action that is required or permitted to be taken by the directors at a meeting may be taken without a meeting if a consent in writing setting forth the action is signed by all the directors entitled to vote on the matter. The action shall be effective on the date when the last signature is placed on the consent. Consent by email or other electronic means shall be considered signed, written consent.

4.15 Meeting by Telephone Conference. The board of directors may hold a meeting by conference telephone or similar equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute presence in person at the meeting.

4.16 Quorum; Majority Vote. A majority of the number of directors in office at the time of a meeting of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless a different number is required by law, the articles of incorporation, or these bylaws. A minority of the directors, in the absence of a quorum, may adjourn and reconvene from time to time but may

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not transact any business.

4.17 Conflict of Interest. The board of directors shall adopt a conflict of interest policy by separate resolution, which shall satisfy the Act and IRS requirements, and shall update as needed.

ARTICLE V

OFFICERS

5.1 Designation. The officers of the Corporation shall be an Executive Director, a Chair, a Vice Chair, and a Secretary/Treasurer. Such other officers as may be deemed necessary may be elected by the board of directors and shall have such powers and duties as may be prescribed by the board. The same individual may hold two or more offices.

5.2 Qualification. The Chair, Vice Chair and Secretary/Treasurer must be members of the board of directors.

5.3 Election and Term of Office. Except as hereinafter provided with respect to an individual appointed to serve as Executive Director, the officers of the Corporation shall be elected every two years for a two-year term by the board of directors at the annual meeting of the board of directors. Each officer, excepting the Executive Director, shall hold office for not more than two consecutive terms, or until the officer's resignation, death, or removal. The Executive Director shall hold office during his or her tenure as the chief administrative officer of the Corporation, or until the time of his or her removal by the board of directors.

5.4 Resignation. An officer may resign at any time by delivering written notice of resignation to the Chair or Secretary/Treasurer. Such resignation shall be effective upon receipt unless it is specified to be effective at a later time. The board of directors may reject any postdated resignation by notice in writing to the resigning officer. Resignation of an officer shall also automatically constitute resignation from any committees on which the officer is serving.

5.5 Removal. The board of directors may remove any officer, with or without cause, by the affirmative vote of a majority of the directors then in office, at any meeting of the board of directors. Removal shall be without prejudice to the contract rights, if any, of the person removed. Election of an officer shall not of itself create contract rights. Removal of an officer shall also automatically constitute removal from any committees on which the officer is serving.

5.6 Vacancies. A vacancy in any office because of death, resignation, removal, or otherwise shall be filled by the board of directors for the unexpired portion of the term.

5.7 Compensation. Except for the individual appointed to serve as Executive Director pursuant to section 5.11 of these bylaws, officers shall serve without compensation for services. Officers other than the Executive Director may receive reimbursement for actual and

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reasonable expenses incurred in performing his or her duties upon the approval of the board of directors or Executive Committee. The Executive Director shall follow expense reimbursement procedures as outlined in the HDC Personnel Policies.

5.8 Chair. The Chair shall preside at all meetings of the board of directors and Executive Committee. The Chair shall be an ex-officio member of all committees.

5.9 Vice Chair. The Vice Chair shall have the power and authority to perform all duties of the Chair in the absence of the Chair or in the event of his or her inability for any reason to act.

5.10 Secretary/Treasurer. The Secretary/Treasurer shall be the chief financial and accounting officer of the Corporation and shall supervise and monitor the finances of the Corporation. The Secretary/Treasurer shall ensure that the appropriate staff member(s) of the Corporation shall (a) cause to be kept correct and complete records of account showing the financial condition of the Corporation, (b) be legal custodian of all moneys, notes, securities, and other valuables that may come into the possession of the Corporation, (c) cause all funds of the Corporation to be deposited in depositories that the board of directors may designate, (d) pay funds out only on the check of the Corporation signed in the manner authorized by the board of directors, (e) present to the board of directors regular statements of the Corporation's financial position and cash flows, (f) ensure that the Corporation files all necessary tax returns, and (g) maintain the record of all gifts, grants, contributions, gross receipts from admissions, sales of merchandise, performance of services, or furnishing of facilities, in an activity that is not an unrelated trade or business, and the sources of all the foregoing funds. The Secretary/Treasurer shall ensure that staff prepare and keep minutes of all meetings of the board of directors and give notice of the meetings of the board of directors as required in these bylaws.

5.11 Executive Director. The board of directors may appoint an Executive Director to serve at the pleasure of the board of directors and for such compensation as it shall prescribe. The Executive Director shall be the chief administrative officer of the Corporation, subject to the authority of the Chair and the board of directors. He or she shall sign or cause to be signed all deeds, encumbrances, conveyances, and contracts in the name of the Corporation when authorized to do so by the board of directors and may authorize the Secretary/Treasurer to do so. Except as otherwise provided by the board of directors or Executive Committee, he or she shall attend meetings of the board of directors, the Executive Committee, and the members and shall be an ex-officio, non-voting member of all committees. He or she shall have general supervision, direction, and control of the business and affairs of the Corporation. The Executive Director shall have the general powers and management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the board of directors. He or she shall also be eligible for election to the board of directors as a non-voting member and, except as otherwise restricted in these bylaws, appointment to committees.

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ARTICLE VI

COMMITTEES

6.1 Creation. The board of directors may, by resolution adopted by a majority of the directors then in office, designate and appoint an Executive Committee and such other committees as may be deemed appropriate.

6.2 Authority. Each committee appointed by the board of directors shall have at least two directors and may exercise such powers and authority as may be conferred by the board of directors, but no committee shall in any event have the power or authority to (a) amend, alter, or repeal these bylaws or the Articles of Incorporation, (b) elect, appoint, or remove any director or officer, (c) approve dissolution or merger or any sale, pledge, or transfer of all or substantially all of the Corporation's assets, or (d) authorize any distribution of the assets of the Corporation. The designation and appointment of any committees and the delegation thereto of authority shall not operate to relieve the board of directors or any individual director of any responsibility imposed by law. The board of directors shall have the power at any time to fill vacancies in, to change the size or membership of, and to discharge the executive and any other committee.

6.3 Executive Committee. The Executive Committee shall consist of the Chair, and at least two other directors, and the Chair shall act as chairperson of the committee. The Executive Director shall be an ex officio, non-voting member of the Executive Committee. Between meetings of the board of directors, the Executive Committee shall, subject to such limitations as may be imposed by resolution of the board of directors or applicable law, have, and exercise all the power and authority of the board of directors in the management of the Corporation.

6.4 Other Committees. All other committees shall consist of at least two directors and may include such members of the Corporation as may be appointed thereto by the board of directors. The Executive Director shall be a nonvoting ex officio member of all other committees.

6.5 Meetings. Members of committees shall meet at the call of the chairman at such place as the chairman shall designate after reasonable notice has been given to each committee member. Each committee shall keep minutes of its proceedings and within a reasonable time thereafter make a written report to the board of directors of its actions. Any action that may be taken by a committee at a meeting may be taken without a meeting if a consent in writing setting forth the action taken and signed by all members of the committee entitled to vote on the matter. The action shall be effective on the date when the last signature is placed on the consent. Consent by email or other electronic means shall be considered signed, written consent.

6.6 Quorum. A majority of the members of a committee shall constitute a quorum for the transaction of business at any committee meeting, and any transaction of a committee shall require a majority vote of the quorum present at the meeting.

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ARTICLE VII

ADVISORY BOARD

The board of directors may appoint members, representatives of nonprofit developers, and others to serve on advisory boards or committees, upon such terms and conditions as the board of directors may prescribe. Members of any such committee or board shall serve solely in an advisory capacity, and no such committee or board may exercise any powers or authority of the board of directors.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

8.1 Directors and Officers. Pursuant to ORS 65.387 to 65.414, the Corporation shall indemnify, to the fullest extent provided in the Act, any director or officer who was or is a Party or is threatened to be made a Party to any Proceeding (other than an action by or in the right of the Corporation) by reason of or arising from the fact that such person is or was a Director or Officer of the Corporation. The determination and authorization of indemnification shall be made as provided in the Act.

8.2 Advance of Expenses. The Corporation may pay for or reimburse the reasonable Expenses incurred by a Director or Officer who is a Party to a Proceeding in advance of final disposition of the Proceeding as provided in the Act.

8.3 Insurance. At the discretion of the Board, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation against any Liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such Liability under the provisions of this Article.

8.4 Purpose and Exclusivity. The indemnification referred to in the various sections of this Article shall be deemed to be in addition to and not in lieu of any other rights to which those indemnified may be entitled under any statute, rule of law or equity, provision of the Articles of Incorporation, agreement, vote of the Board or otherwise.

8.5 Definitions. The terms used in this Article shall have the same meanings given them in ORS 65.387 to 65.414.


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ARTICLE IX

AMENDMENT

The board of directors may amend or repeal these bylaws or adopt new bylaws, by the affirmative vote of two-thirds of the directors then in office, at any meeting of the board of directors. The meeting notice shall state that a purpose of the meeting is to consider an amendment to the bylaws and shall contain a copy or summary of the proposed amendment.

The foregoing restated bylaws were duly adopted by the board of directors on June 28, 2021.

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Sarah Zahn, Secretary