AGENDA

I. 7:30 Mission Moment

II. 7:40 Approval of Consent Agenda (Action Required)
   1. Board of Directors Minutes (01/05/22)
   2. Committee minutes:
      a. Finance Committee Minutes (12/15/21)
      b. Marketing & Development Committee Minutes (11/30/21)
      c. RED & Asset Management Committee Minutes (12/13/21)

III. 7:45 Review of Signing Authority for Financial Accounts

IV. 7:50 Review of Mission & Bylaws

V. 8:05 CEO Six-Month Observations

VI. 8:25 Updates & Announcements

VII. 8:30 Adjournment

Supplemental Materials
1. Unapproved Committee Minutes
   a. Executive Committee Minutes (12/14/21)
   b. Governance/Executive Committee Minutes (12/21/21)
   c. RED & Asset Management Committee Minutes (01/10/22)

2. Annual Conflict of Interest Disclosure (please complete and return to main office)
MEMBERS PRESENT  Juan Daniel Castro, Kyle Irwin, Kellie Kitchen, Rich Kogelschatz, Sadie Malady, Gustavo Rotondaro, Angie Sanborn, Kim Sims, Rick Stevens, Lee Nelson Weber, Renee Williams

MEMBERS ABSENT  Gil Segovia

STAFF PRESENT  Kim Cross, Jeremy DeRoo, David de Velder, Rebecca Long, Karen Monroe, Zoe Post, Steve Recker, Justin Rhodes, Latrisha Sosebee

The board meeting convened via video conference at 7:32 AM.

MISSION MOMENT  Mr. DeRoo shared multiple stories of Ferguson residents and how housing these individuals can still help families in the community.

APPROVAL OF CONSENT AGENDA  The consent agenda for the January 5, 2022 meeting contained the following:

1. Board of Directors minutes (12/01/21)
2. Committee minutes:
   a. Executive Committee Minutes (10/12/21)
   b. Executive Committee Minutes (11/09/21)
   c. Finance Committee Minutes (10/27/21)
   d. Governance Committee Minutes (11/16/21)
   e. Marketing & Development Committee Minutes (10/26/21)
   f. RED & Asset Management Committee Minutes (11/08/21)

The consent agenda was approved by motion of Rick Stevens, supported by Sadie Malady, and carried unanimously.

DWELLING PLACE BOARD RESOLUTIONS  Resolutions granting Mr. DeRoo authorization to execute documents regarding the Weston Apartments renovation, among other items, were reviewed. Motion to approve the resolutions was made by Lee Nelson Weber, seconded by Angie Sanborn, and carried unanimously.

The meeting of the Dwelling Place Board of Directors was temporarily suspended at 7:44 AM.

FERGUSON-HEARTSIDE RESOLUTIONS  The Ferguson-Heartside NPHC Board of Directors convened at 7:44 AM.

Resolutions granting Mr. DeRoo authorization to execute documents as president of the corporation, among other items, were reviewed. Motion to approve the resolutions was made by Lee Nelson Weber, seconded by Sadie Malady, and carried unanimously.

The meeting of the Heartside NPHC Board of Directors adjourned at 7:46 AM.

ELMDALE APARTMENTS NPHC RESOLUTIONS  The Elmdale Apartments NPHC Board of Directors convened at 7:46 AM.

Resolutions granting Mr. DeRoo authorization to execute documents as president of the corporation, among other items, were reviewed. Motion to
approve the resolutions was made by Sadie Erickson, seconded by Lee Nelson Weber, and carried unanimously.

The meeting of the Elmdale Apartments NPHC Board of Directors adjourned at 7:48 AM.

2022 BUDGET

Mr. Recker gave an overview of the 2022 budget, which has been reviewed and recommended by the Finance Committee. He reported revenue at about $14.5M and expenses at $13.8M, the majority of which is salaries, benefits, and contract labor. The net operating income is roughly $700,000. The cash flow reflects inclusion of pre-development expenses, which Mr. Recker expects to be reimbursed in 2023. Other costs include the commercial space at Grandville, extra staff positions, and a CRM software. Motion to approve the budget was made by Angie Sanborn, supported by Sadie Malady, and carried unanimously.

STRATEGIC PLANNING

The Executive Committee sent out an RFP for a strategic planning consultant to five firms, three of which submitted a proposal. The committee recommended Brigham Consulting, whose process will have more involvement from senior leadership staff than previous years and will also include broader conversations defining the purpose and values driving the strategic plan process. The proposal demonstrated a strong background in DEI work and included drafting a written strategic plan, aspects which were not included in other proposals. Work from the real estate growth cohort and from resident services will also be included in the planning process. Motion to approve a strategic planning contract with Brigham Consulting was made by Rich Kogelschatz, supported by Gustavo Rotondaro, and carried unanimously.

UPDATES & ANNOUNCEMENTS

Mr. DeRoo reported that year-end donations this year are comparable to previous years.

ADJOURNMENT

The Board of Directors meeting adjourned at 8:08 AM.
MEMBERS PRESENT: Sadie Malady, Holly Jacoby, Angela Sanborn, Gilbert Segovia, Emily Cauzillo

MEMBERS ABSENT

STAFF PRESENT: Jessica Beeby, Rebecca Long, Steve Recker, Jeremy DeRoo, Brandon Watson, Mason Lundsted, Sarah Tafelsky, Kim Cross, Rachel Osbon

COMMENCEMENT The meeting was convened at 12:02 pm by Ms. Malady

APPROVAL OF OCTOBER MINUTES Minutes of the Finance Committee meeting of October 27, 2021 were approved by motion of Ms. Jacoby, supported by Ms. Sanborn and carried unanimously.

REVIEW OF INVESTMENT POLICY Mr. Recker incorporated the changes from the last meeting and drafted additional text regarding ESGs in collaboration with Northern Trust for Dwelling Place’s Investment Policy. The text for Foundation was already approved by the Foundation Board of Directors. There was a general consensus of approval of the draft.

Recommendation of the Dwelling Place Investment Policy to the Board of Directors was approved by motion of Ms. Sanborn, supported by Ms. Jacoby and carried unanimously with Mr. Segovia abstaining due to conflict of interest.

Ms. Jacoby requested Northern Trust provide a “snapshot” of the objectives contained in the policy during their semi-annual presentations.

2022 BUDGET REVIEW Mr. Recker presented the 2022 Budget Review, citing points of interest and answering questions. He noted there were some minor changes from the presentation to the Board of Directors earlier in December, mostly related to Ferguson equity and deferred fees.

Overall, the budget showed a positive net income and major items included $1.9 million in pre-development expenses to be reimbursed in 2023, a commercial space buildout at Bright Ave budgeted for $600,000, and $100,000 for new Customer Relationship Management (CRM) software, which also includes the cost for a CRM implementation consultant. He added there were additional staff positions as well, including one Accountant, one Technology Specialist, and two Housing Development Associates.

There were questions about the assumptions for the pre-development expenses as well as staffing and wages. Mr. Recker clarified that $1.9 million pre-development expenses assume that all the projects will be awarded, which may be unlikely, and staffing does not include a wage increase but does assume a full staff.
Ms. Jacoby requested a high-level comparison of the current budget to the previous year’s budget. Mr. Recker agreed to prepare that comparison for future Committee meetings.

Recommendation of the 2022 Budget draft to the Board of Directors was approved by motion of Mr. Segovia, supported by Ms. Malady and carried unanimously.

UPDATES AND ANNOUNCEMENTS

Mr. DeRoo provided an update on Ferguson lease-up. As of the meeting, property management was on track to meet the lease-up schedule and be compliant (LIHTC) for the end of 2021. He added Ferguson may achieve 100% occupancy in January 2022.

PROPOSED AGENDA AND NEXT MEETING DATE

The next Finance Committee meeting will be held on Wednesday, January 26, 2022 from 12:00 PM to 1:30 PM.

ADJOURNMENT

The Finance Committee meeting was adjourned at 12:53 pm by Ms. Malady.
The meeting was convened via video conference at 10:06 AM.

APPROVAL OF MINUTES
Minutes of the Marketing and Development Committee meeting of October 26, 2021 were approved by consensus.

TRANSITION TO NEIGHBORING PROGRAM
Mr. Molhoek proposed a shift in framework for volunteer programming, including a name change to “Neighboring Program” and greater focus on relationship-building between residents and other neighborhood partners. The work would still center around welcome home baskets, property days, and curb appeal evaluations, but would include a larger focus on and additional tracking for resident leadership. The committee supported the change, and staff will meet next week to discuss marketing ideas for the program that will clarify that Dwelling Place’s Neighboring Program is how it approaches volunteering.

2022 MARKETING PLAN
Ms. Sosebee reviewed the 2022 marketing plan draft, which outlines 3 objectives surrounding community awareness and connection, DEI goals, and internal marketing systems. The committee supported opening the First Friday series to the public while also restricting the format of these calls to panel discussions or webinar presentations. Regarding the brand update, the CB&E team will brainstorm about colors and fonts and if a more in-depth refresh is needed, will look to hire a marketing consultant when Dwelling Place does a broader update of marketing materials.

Events in the coming year will include a Hops and Housing happy hour focused on the CLT, a Larry Bratschie Award breakfast held on the Ferguson rooftop, and 6 Deep Dive into Dwelling Place events. Fundraising will primarily take the form of sponsorship opportunities, a capital campaign for the CLT and the Weston remodel, and a small sustaining gifts campaign. Mr. DeRoo suggested including NeighborWorks and other funding in the marketing plan, but will consult with Andre Butler about NeighborWorks requirements first.

UPDATES
The year-end appeal was sent out last week and Dwelling Place has been receiving donations in response. There are already 2 sponsors for the Dwelling Place book; Ms. Sosebee will follow up with additional outreach.

OTHER BUSINESS
Pioneer Construction has sponsored radio ad time for Dwelling Place on iHeart Radio. The committee reviewed Ms. Sosebee’s draft of a script, which will be edited and finalized in time for December ads to air.

ADJOURNMENT
The Marketing & Development Committee adjourned at 11:33 AM.
MEMBERS PRESENT  Rich Kogelschatz, George Larimore, Mike McDaniels, Larry Titley, Lee Nelson Weber

MEMBERS ABSENT  Juan Daniel Castro

STAFF PRESENT  Chris Bennett, Kim Cross, Jeremy DeRoo, David de Velder, Scott Page, Zoe Post, Steve Recker, Stephen Wooden

The meeting convened via video conference at 11:32 AM.

APPROVAL OF MINUTES  Mr. McDaniels noted that a brief discussion about donating the CLT site on Fuller to GRCF was omitted in the November minutes. **Motion to approve the minutes of the November 8, 2021 RED & Asset Management Committee meeting with noted edits above was made by Larry Titley, supported by George Larimore, and carried unanimously.**

THIRD QUARTER MFI  As Ms. Long was absent from the meeting, Mr. Recker and Mr. DeRoo gave an overview of the third quarter MFI metrics. Several areas are still affected by the pandemic, including increased vacancy loss, maintenance costs, and other operating expenses. Converting Grandville Homes and Martineau Apartments into CLT units and management changes at Weston also affected the portfolio. Ms. Long will discuss MFI metrics more fully at the next meeting.

OTHER BUSINESS  Mr. de Velder has requested that the committee grant a waiver to bypass the RFP process to select an architect. The Habitat Company, with whom Dwelling Place is working to develop a CLT site in South Haven, secured UrbanWorks of Chicago and IVNA of Grand Rapids as architect and engineering firms for the project. IVNA has already been working with UrbanWorks to develop a site plan. Motion to waive procurement requirements to seek a fee proposal from IVNA and accept a proposal if deemed reasonable was made by Rich Kogelschatz, supported by Lee Nelson Weber, and carried unanimously.

PROJECT UPDATES  Leonard: Application has been submitted; awaiting award announcement in mid-January.

            Madison Lofts: Nearly fully leased

            Union Square - Coit: Working with Orion on construction documents; closing expected in March or April 2022.

            CLT: 2080 Union site received unanimous support from the planning commission last week; staff will move forward with developing 42 new units.

ADJOURNMENT  The meeting adjourned at 12:10 PM.
MISSION STATEMENT
Dwelling Place improves the lives of people by creating quality affordable housing, providing essential support services, and serving as a catalyst for neighborhood revitalization.

VISION STATEMENT
1. Dwelling Place will offer housing and supportive services that are characterized by their quality, affordability, and emphasis on improving quality of life and the wellbeing of the whole person.
2. Promotion of diversity, equity, and inclusion will be foundational for all Dwelling Place programs and services. Dwelling Place will be recognized as a community leader in building a diverse, equitable, and high-performing organization where board members, employees, and residents report a strong sense of community and belonging.
3. Dwelling Place will collaborate with others in building healthy neighborhoods that support holistic neighborhood revitalization and stabilization. Reducing racial disparities in access to affordable housing will be at the heart of this effort.
4. Sustainability will serve as a cornerstone for all Dwelling Place initiatives by:
   a. Maintaining a strong financial base.
   b. Recruiting and retaining a dedicated, diverse, and well-trained workforce.
   c. Engaging with the community to build and maintain a diverse, dedicated, and well-informed Board of Directors.

CORE VALUES AND BELIEFS
WE BELIEVE
- Diversity in people and in the use of land builds healthy neighborhoods.
- All people deserve a choice of quality affordable housing environments.
- Dwelling Place should act as a leader in the field of housing development.
- Our residents are our customers and they deserve and expect professionalism in the services they receive.
- The input of our customers and an ingrained respect and trust of the broader community is crucial to our success.
- Staff and Board must have opportunities for professional development and personal growth.
- Financial stability is crucial in order to fulfill its mission.

WE VALUE
- High standards of ethics and conduct of the staff and Board.
- An open and inclusive decision-making process.
- Substantial and significant communication between all of our constituents.
- Collaboration and alliance building with others in order to encourage neighborhood revitalization and stabilization.
AMENDED AND RESTATED BYLAWS
OF
DWELLING PLACE OF GRAND RAPIDS NONPROFIT HOUSING CORPORATION
(As of August 3, 2016)

ARTICLE I
NAME and PURPOSES

Section 1. Name. The name of the corporation shall be Dwelling Place of Grand Rapids Nonprofit Housing Corporation hereinafter referred to in these Bylaws as the “Corporation”.

Section 2. Purposes. The purposes for which the Corporation is formed are those stated in the Restated Articles of Incorporation. The programs of the Corporation shall include the creation of new housing and/or the rehabilitation and preservation of existing housing stock for the purpose of providing affordable housing for low and moderate income persons. The Corporation’s activities and purposes shall be as permitted for a nonprofit corporation by State law in accordance with the provisions of Section 501(c)(3) of the Internal Revenue Code. The Corporation shall have such additional purposes as shall be approved from time to time by the Board of Directors and incorporated into the Articles of Incorporation.

ARTICLE II
OFFICES

Section 1. Registered Office. The Corporation shall have and continuously maintain in the State of Michigan a principal office and a registered office located at 101 Sheldon Blvd. SE, Suite 2, Grand Rapids, MI 49503. The Corporation may, by resolution of the Board of Directors, change the location of the registered office to any place in the State of Michigan.

Section 2. Other Offices. The Corporation may also maintain offices at such other places, within or without the State of Michigan, as the Board of Directors may, from time to time, establish.

Section 3. Geographic Jurisdiction. The geographic area in which the Corporation shall conduct business includes Kent, Muskegon, Ottawa, Oceana, Newaygo, Ionia, Montcalm, Allegan, Mason, Lake, Osceola, Mecosta, Van Buren, Kalamazoo, and Barry Counties.

ARTICLE III
MEMBERS

Section 1. Directorship. The Corporation shall be organized on a directorship basis and governed exclusively by its Board of Directors. An Honorary Director as defined in Article IV shall not participate in the Corporation’s governance nor, except as defined in Article IV, Section 1, be considered a corporate director for any other purpose under these Bylaws or the Michigan Nonprofit Corporation Act.

Section 2. Special Class of Members. The Board of Directors may, from time to time as such Board deems necessary, create a Special Class of Members (each one of whom shall be called a “member”) of the Corporation in order to further the Corporation’s lawful purposes. The duties of the Special Class of Members will be defined by the Board of Directors. A Special Class of Members will be appointed by and serve at the pleasure of the Board of Directors, and
such appointees will be bona fide members of the Corporation. The Board of Directors may authorize the Chief Executive Officer of the Corporation to act on its behalf in appointing members of the Special Class of Members. Members of the Special Class of Members shall have no voting power unless empowered with such by specific resolution of the Board of Directors nor does the appointment or maintenance of the Special Class of Members affect the Corporation’s system of governance. Candidates for a Special Class of Members must be employees of, volunteers associated with, or directors of the Corporation. No part of the net earnings of the Corporation may inure to the benefit of any Special Member.

ARTICLE IV
DIRECTORS

Section 1. General Powers. All the lawful powers of the Corporation shall be vested in and exercised by or under the authority of the Board of Directors and the business and property of the Corporation shall be managed and controlled by such Board. The Corporation shall in no manner be controlled by any private individual(s) or entity(s) seeking to derive profit or gain from the Corporation. The Board of Directors shall exercise all of the powers that may be exercised by the Corporation under the statutes of the State of Michigan, the Articles of Incorporation, and these Bylaws. This general grant of power to the Board of Directors shall not be deemed to be curtailed by any other provisions of these Bylaws that declare the powers of, or impose any duty on, the Board of Directors in any specific matter.

Section 2. Rules, Regulations and Policies. The Board of Directors may adopt such supplementary rules and regulations for the transaction of its business, not inconsistent with these Bylaws, as it shall deem necessary or advisable. In addition to, but not inconsistent with these Bylaws, the Board of Directors may adopt such policy statements as it shall deem advisable to clarify and sustain (a) the Corporation’s mission, and (b) the model of governance chosen by the Board for the Corporation.

Section 3. Number and Composition of Directors. The Board of Directors shall consist of at least ten (10), but no more than twenty-one (21) Directors. Within these limits, the Directors then in office may establish by majority vote, at any annual, regular or special meeting of the Board, the number of Board Directorships, and any subsequent increase or decrease in that number. At least one-third of the Board of Directors shall be representatives of the low-income community, being either 1) residents of low-income neighborhoods, 2) other low-income community residents, or 3) elected representatives of low-income neighborhood organizations. No more than one-third of the Board of Directors may be public officials or employees of a CHDO Participating Jurisdiction or State Recipient.

Section 4. Terms of Office. Each Director elected to the Board shall serve for a term of three (3) years or until his/her successor is properly elected. A Director elected to fill a vacancy created by the resignation or removal of another Director will serve the unexpired portion of the predecessor’s term of office, and will then be eligible for election to a full three (3) year term.

Section 5. Resignation and Removal. A Director may resign by written notice to the Corporation, specifying the effective date of such resignation. If no date is specified, the resignation shall be effective upon receipt by the Corporation. A Director may be removed, with cause, by a vote of majority of the Directors then in office at any regular, special or annual meeting. For purposes of applying this provision, “cause” for which a Director may be removed, shall include, but not be limited to, nonfeasance, malfeasance, misfeasance, conduct detrimental
to the interest of the Corporation, lack of sympathy with its objectives, failure to render reasonable assistance in carrying out its purposes and poor attendance at meetings. Any Director proposed to be removed shall be given at least ten (10) days’ notice in writing by mail of the meeting of the Board at which such removal is to be voted upon, and shall be entitled to appear before and be heard by the Board at that meeting.

Section 6. Vacancies. When any vacancy is created on the Board of Directors by reason of death, resignation, incapacity, removal of the incumbent, increase in Board size, or for any other cause, the remaining Directors shall fill such vacancy by majority vote at a regular, special or annual meeting of the Board. Each Director so appointed by the Board shall hold office for a full elective term, in the case of a new Director, or for the unexpired portion of the term of his or her predecessor.

Section 7. Noncompensation. No compensation shall be paid to the Directors of the Corporation for their services as Directors.

Section 8. Executive Committee. The Executive Committee shall be composed of the Chairperson, Vice Chairperson, Secretary, Treasurer, and one or more other members of the Board of Directors. The Executive Committee shall be vested with the power to act on behalf of the Board of Directors between Board meetings. The Executive Committee shall report all actions taken between Board meetings to the Board of Directors at the next regularly scheduled meeting of the Board of Directors.

Notwithstanding the powers granted in the above paragraph, the Executive Committee may not take action, make decisions, incur obligations, or exercise power without the ratification of the Board of Directors with respect to:

(a) the sale of all or substantially all of the assets and property of the Corporation;
(b) any amendment or restatement of the Articles of Incorporation or these Bylaws that would materially and adversely affect the purpose and affairs of the Corporation;
(c) any action that would result in a material change in the character of the Corporation’s business;
(d) any act that would make it impossible for the Corporation to carry on its ordinary business;
(e) any act that would dissolve the Corporation or cause it to go out of business; or
(f) any act that would contravene any provision of the Articles of Incorporation, these Bylaws, or the Michigan Nonprofit Corporation Act.

Section 9. Committees of the Board and Delegation of Authority. The Board shall have the power to create such committees as it shall deem necessary to conduct its affairs, and to appoint such members to its committees as it deems appropriate. Within the limits provided by law the Board of Directors may delegate, to the extent that it considers desirable or necessary, any portion of its authority to manage, control, and conduct the current business of the Corporation, including the investment and reinvestment of institutional funds, to any standing or special committee of the Corporation or to any officer, employee, or agent.

Section 10. Limited Liability for Directors and Officers. For the purposes of this section, the terms “volunteer director” and “volunteer officer” shall have the same meaning as the term “volunteer director” as defined by the Michigan Nonprofit Corporation Act, and any amendment or successor thereto. “Volunteer director” is defined by the Michigan Nonprofit Corporation Act
as “a director who does not receive anything of more than nominal value from the corporation for serving as a director other than reasonable per diem compensation and reimbursement for actual, reasonable, and necessary expenses incurred by a director in his or her capacity as a director.”

(a) Volunteer Directors' and Volunteer Officers’ Liability To The Corporation. Volunteer directors and volunteer officers of the Corporation shall not be personally liable to the Corporation for monetary damages for any breach of their fiduciary duty, except for the following:

(i) breaches of the Director's or officer’s duty of loyalty to the Corporation;
(ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
(iii) violations of Section 551(1) of the Michigan Nonprofit Corporation Act, as the same may be amended.

MCL 450.2551(1) states: In addition to any other liability imposed by this act or other law upon directors of a corporation, directors who vote for, or concur in, any of the following corporate actions are jointly and severally liable to the corporation for the benefits of its creditors, shareholders, or members, to the extent of any legally recoverable injury suffered by such persons as a result of the action but not to exceed the amount unlawfully paid or distributed:

(a) Distribution of assets to shareholders or members contrary to this act or contrary to any restriction in the articles of incorporation or bylaws.
(b) Purchase of shares or memberships of the corporation contrary to this act or contrary to any restriction in the articles or bylaws.
(c) Distribution of assets to shareholders or members during or after dissolution of the corporation without paying, or adequately providing for, all known debts, obligations, and liabilities of the corporation.
(d) Making of a loan to an officer, director, or employee of the corporation or of a subsidiary thereof contrary to this act.

(iv) transactions from which the Director or officer derives an improper personal benefit;
(v) acts or omissions occurring before January 1, 1988; and
(vi) acts or omissions that are grossly negligent.

(b) Volunteer Directors’ and Officers’ Liability To Third Parties. To the fullest extent now or hereafter permitted by law and by regulations and rulings issued by the Internal Revenue Service, the Corporation shall assume all liability for monetary damages to persons other than the Corporation for all post-incorporation acts and omissions of the Corporation's volunteer Directors and officers in their capacity as Directors and officers, if all of the following are met:

(i) the Director or officer was acting, or reasonably believed he or she was acting, within the scope of his or her authority;
(ii) the Director or officer was acting in good faith;
(iii) the Director’s or officer’s conduct did not amount to gross negligence or willful and wanton misconduct or an intentional tort;
(iv) the Director’s or officer’s conduct was not a tort arising out of the ownership, maintenance, or use of a motor vehicle for which tort liability may be imposed under the Michigan No-Fault Act, MCL 500.3135.
This assumption of liability will continue for the lifetimes of all persons who have ceased to be volunteer Directors or volunteer officers of the Corporation, and shall also inure to the benefit of their respective heirs and personal representatives.

(c) **Subsequent Amendments.** Any repeal, modification or adoption of any provision in these Bylaws inconsistent with this section shall not adversely affect any right or protection of a Director or officer of the Corporation existing at the time of such repeal, modification, or adoption.

(d) **Liability Insurance.** The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against that person and incurred because of his or her status or activities as a Corporation Director, officer, employee or agent, regardless of whether the Michigan Nonprofit Corporation Act expressly gives the Corporation power to indemnify that person.

Section 11. **Honorary Director.** The Board of Directors may, from time to time at its discretion, appoint a current or former Director as an Honorary Director to recognize the individual’s contributions to the Corporation. An Honorary Director may attend and participate in all Board meetings, functions, special projects, and events. The specific duties of an Honorary Director, if any, shall be defined by the Board of Directors, subject to the limitations contained in Article III, Section 1.

**ARTICLE V**

**MEETINGS OF DIRECTORS**

Section 1. **Annual Meetings.** The annual meeting of the Board of Directors of the Corporation shall be held no later than June 30th of each year, at a date, time and place designated by the Board.

Section 2. **Business at Annual Meetings.** Pursuant to MCL 450.2901, and any amendment or successor thereto, the Corporation shall cause a report of the Corporation for the preceding fiscal year to be made and presented at the annual meeting of the Board of Directors. The report shall include the Corporation’s year-end statement of assets and liabilities, and the principal change in assets and liabilities during the year preceding the date of the report. The report may be distributed by electronic transmission, but the Corporation shall also provide the report in written form to a director upon request. When required by these Bylaws, the Directors shall also elect Directors to succeed those whose terms are due to expire in that year. As provided elsewhere in these Bylaws, the officers of the Corporation shall be elected by the Directors at their annual meeting. In addition, the Directors shall conduct such other business as may properly come before their annual meeting.

Section 3. **Special Meetings.** Special meetings of the Board of Directors for any purpose or purposes, may be called by the Chairperson. Special meetings of the Board of Directors shall be called by the Chairperson upon the written request of not less than two (2) Directors.

Section 4. **Notice of Meeting.** Written notice stating the place, day and hour of a meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered either personally or by mail to each Director, not less than ten (10) days nor more than sixty (60) days before the date of any meeting. If mailed, such notice shall be
deemed to be delivered when deposited in a post office or official depository under the exclusive
care and custody of the United States Postal Service, addressed to each Director, at the address of
the Director as it appears on the books of the Corporation, with postage prepaid thereon. Notice
of a meeting may also be delivered personally to a director, sent by facsimile or other electronic
transmission, or telephoned or otherwise orally noticed to a director not less than 10 days nor
more than 60 days before the date of any meeting.

Additionally, any notice required by these Bylaws may be delivered to the directors by
electronic transmission, unless a director has requested notice by other means.

Section 5. Waiver of Notice. Whenever any notice is required to be given to any person
under the provisions of these Bylaws, the Corporation's Articles of Incorporation, or any statute,
a waiver thereof in writing signed at any time, whether before or after the time of meeting, by the
person entitled to such notice shall be deemed equivalent to the giving of such notice.
Attendance at a meeting in person constitutes a waiver of notice of the meeting, except when a
person attends the meeting for the express purpose of objecting, at the beginning of the meeting,
to the transaction of any business on grounds that the meeting is not lawfully called or convened.

Section 6. Conduct of Meetings. The Chairperson shall preside over all such meetings
and the Secretary of the Corporation, or else a person chosen for the purpose, will act as
Secretary for such meetings.

Section 7. Quorum. A majority of the Directors of the Corporation then in office shall
constitute a quorum at any meeting. If less than a quorum of directors is represented at a
meeting, a majority of the Directors so represented may adjourn the meeting from time to time
without further notice. At any such adjourned meeting at which a quorum is present, any
business that may have been transacted at the meeting as originally called may be transacted.

Section 8. Voting. At any meeting, each Director shall be entitled to one (1) vote upon
every matter submitted to a vote of the Board of Directors. A vote may be cast either orally or in
writing. An action shall be authorized by a majority of the votes so cast, unless a greater
plurality is required by law or by these Bylaws.

Section 9. Presumption of Assent. A Director who is present at a meeting of the Board
of Directors at which action is taken on any Corporation matter shall be presumed to have
assented to the action unless a dissent shall be entered in the minutes of the meeting or unless the
Director shall file a written dissent to such action with the person acting as the Secretary of the
meeting before the adjournment thereof, or shall forward such dissent by registered mail to the
Secretary of the Corporation immediately after the adjournment of the meeting. Such right to
dissent shall not apply to a Director who voted in favor of such action. A Director who is absent
from a meeting of the Board at which any such action is taken is presumed to have concurred in
the action unless the Director files a dissent with the Secretary of the Corporation within a
reasonable time after obtaining knowledge of the action.

Section 10. Participation. A Director may participate in any meeting of the Board of
Directors by conference telephone or similar communications equipment or other means of
remote communication by means of which all persons participating in the meeting are able to
hear each other. Participation in a meeting pursuant to this section shall constitute presence in
person at the meeting. A meeting of the Board may be conducted solely by means of remote
communication.
Section 11. Action By Written Consent Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, without prior notice, and without a vote, if a consent in writing setting forth the action so taken is signed by all members of the Board of Directors.

ARTICLE VI
OFFICERS, AGENTS AND EMPLOYEES

Section 1. Officers and Agents. The officers of the Corporation shall consist of a Chairperson, a Vice Chairperson, a Chief Executive Officer, a Secretary, a Treasurer, a Chief Financial Officer, and may also include such other officers, agents and employees as the Board of Directors may deem proper. Multiple offices may be held by the same person, except for the offices of Chief Executive Officer and Chairperson, which shall not be held simultaneously by the same person, and the offices of Treasurer and Chief Financial Officer, which shall not be held simultaneously by the same person. An officer shall not execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law to be executed, acknowledged or verified by two or more officers. The Chairperson shall be elected from among the Directors in office. Other officers, agents and employees of the Corporation need not be Directors. Except for the offices of Chief Executive Officer and Chief Financial Officer, Directors may serve as officers, agents or employees of the Corporation.

Section 2. Election and Terms of Officers. Except for the Chief Executive Officer and the Chief Financial Officer, officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting for one (1) year terms. Each officer shall hold office until the officer's successor shall have qualified, or until death, incapacity, or until the officer shall resign or shall have been removed in the manner hereinafter provided. The Chief Executive Officer and the Chief Financial Officer shall be appointed by, and serve at the pleasure of, the Board of Directors and shall not be subject to annual election.

Section 3. Resignation and Removal. An officer or agent may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation. An officer or agent elected or appointed by the Board of Directors may be removed by the Board, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create any contract rights. Any officer proposed to be removed shall be given at least ten (10) days’ notice in writing by mail of the meeting of the Board at which such removal is to be voted upon, and shall be entitled to appear before and be heard by the Board at that meeting.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the officer's annual term.

Section 5. Chairperson. A Director shall be elected by the Board of Directors to serve as Chairperson of the Board. The Chairperson shall preside at all meetings of the Board of Directors and of the Executive Committee, and shall perform such other duties as may be determined by resolution of the Board of Directors.

Section 6. Vice Chairperson. In the absence of the Chairperson, or in the event of the Chairperson’s death or inability to act, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting, shall have all the powers of and be subject to all the restrictions
Section 7. **Chief Executive Officer.** The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and control all of the business and affairs of the Corporation. The Chief Executive Officer is the President of the Corporation within the meaning of the Michigan Nonprofit Corporation Act. The Chief Executive Officer may sign any deeds, mortgages, bonds, contracts, and other legal instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by law to be otherwise signed or executed. The Chief Executive Officer shall see that all orders, resolutions, policies and missions of the Board of Directors are carried into effect and shall be an *ex officio* member of all standing committees and shall attend, but not vote at, all meetings of the Board. In addition, the Chief Executive Officer shall have the general powers and duties of supervision and management usually vested in the office of chief executive officer or president of a corporation and such other duties as may be prescribed by the Board of Directors from time to time. The Chief Executive Officer shall be accountable to the Board for the Corporation’s performance and financial integrity. During the absence or disability of the Chief Executive Officer the Board may, at its discretion, appoint an Acting Chief Executive Officer to perform the duties of the Chief Executive Officer, as described herein.

Section 8. **Secretary.** The Secretary shall attend all meetings of the Board of Directors of the Corporation and keep the minutes of its meetings in one or more books provided for that purpose. With the assistance of the Chief Executive Officer and staff support, he or she shall safely keep in his or her custody the corporate records of the Corporation and keep a current register of the post office address of each Director. He or she shall give or arrange all notices required by statute, these Bylaws, or resolution of the Board of Directors and shall perform any other duties as may be delegated by the Chief Executive Officer or by the Board of Directors. In the event of the Secretary's absence from a meeting, the Chairperson may designate an Acting Secretary to record the proceedings at that meeting.

Section 9. **Treasurer.** The Treasurer shall work closely with the Chief Executive Officer and Chief Financial Officer to coordinate:
- Approval of financial procedures and practices, including internal controls;
- development of an annual budget for presentation and review by the Board;
- provision of an audited annual financial report to the Board;
- establishing and periodically reviewing the Corporation’s insurance coverage;
- developing and implementing a financial plan which maximizes return on funds.

Section 10. **Chief Financial Officer.** The Chief Financial Officer shall have charge and custody of, and be responsible for, all funds of the Corporation, shall receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and shall deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws. In addition, the Chief Financial Officer shall perform all such other duties as from time to time may be assigned to the Chief Financial Officer by the Chief Executive Officer or by the Board of Directors.

All checks and orders for the payment of money may be signed by the Chief Financial Officer, or by such other person as is specifically authorized by the Board of Directors.
The books kept by the Chief Financial Officer shall at all times be open to the inspection of any Director of the Corporation. The Chief Financial Officer shall render such statements of the accounts to the Board of Directors as they may require and shall make a full report of the financial condition of the Corporation at each annual meeting of the Board of Directors.

Section 11. Execution of Legal Instruments. Unless revoked or restricted by a specific resolution of the Board of Directors, the Chairperson, Vice Chairperson, Chief Executive Officer, Secretary and Treasurer are generally authorized to execute deeds, mortgages, bonds, contracts and all other legal instruments on behalf of the Corporation.

Section 12. Compensation of Officers and Agents. All officers other than the Chief Executive Officer and Chief Financial Officer shall serve without compensation except as otherwise directed by the Board of Directors. The Board of Directors shall have the power to: employ agents, factors, clerks, counsel, accountants and employees; to fix their compensation; to prescribe their duties; and to dismiss them without prior notice.

ARTICLE VII
FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1st and end on December 31st of each year.

ARTICLE VIII
AMENDMENT OF BYLAWS AND RESTRICTIONS

Section 1. Amendment of Bylaws. All provisions of these Bylaws, except Article IX, shall be subject to amendment consistent with Act 162, Public Acts of 1982, State of Michigan (Michigan Nonprofit Corporation Act), as the same may be amended, and Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended, at any annual, regular, or special meeting of the Board of Directors by a two-thirds (2/3) vote of the Directors then in office, provided that notice of the proposed amendment shall have been mailed with notice of such meeting to each Director not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

Section 2. Restriction on Benefit. No part of the net earnings of the Corporation may inure to the benefit of any Director, founder, contributor, or private individual, except that the Corporation may pay reasonable compensation for services rendered to it and may make payments and distributions in furtherance of its purposes as set forth in Article II of these Bylaws.

Section 3. Distribution and Retention of Income. Notwithstanding any other provision of these Bylaws, if at any time the Corporation shall be a private foundation as defined in Section 509 of the Internal Revenue Code of 1986 (“Code”), as the same may be amended, then during such time the Corporation shall distribute its income at such times and in such manner as not to subject the Corporation to tax under Section 4942 of the Code, shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code, shall not retain any excess business holdings as defined in Section 4943(c) of the Code, shall not make any investment in any manner as to subject the Corporation to tax under Section 4944 of the Code, and shall not make any taxable expenditure as defined in Section 4945(d) of the Code.
Section 4. Restriction Against Lobbying and Political Campaigning. No substantial part of the activities of the Corporation shall consist of engaging in propaganda, influencing legislation, or participating in or intervening in (including publication or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE IX
DISTRIBUTION OF ASSETS UPON DISSOLUTION

If the Corporation should ever be dissolved, the Board of Directors shall, after paying or making provision for payment of all liabilities of the Corporation, distribute all remaining assets of the Corporation exclusively to such charitable, religious, scientific, educational or other organizations as shall at that time 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 Code) as the Board of Directors shall determine.

ARTICLE X
COMMUNITY BENEFICIARY ENGAGEMENT

As part of the development process for each affordable housing project or program undertaken by the Corporation, the Chief Executive Officer shall appoint an advisory committee to advise the Corporation in its decisions regarding the design, siting, development, and management of the project or program to be undertaken. The advisory committee will be composed as follows: fifty percent (50%) will be beneficiaries of the proposed project or program and fifty percent (50%) will be members of the Corporation’s Board of Directors. The committee shall meet and shall report to the Board of Directors as directed by the Chief Executive Officer.

Effective Date: August 3, 2016