

DOWNSTREET HOUSING & COMMUNITY DEVELOPMENT BYLAWS

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Downstreet Housing & Community Development, Inc. Bylaws

ARTICLE I - GENERAL PROVISIONS

Section 1 - Name

The name of the corporation is Downstreet Housing & Community Development (the “Corporation”).

Section 2 - Purposes

The Corporation is organized for educational, scientific and charitable purposes, and in particular to create and sustain safe, decent and affordable housing and to build strong and diverse communities. The Corporation shall develop and steward land and housing for the common good and in a manner that ensures that it is perpetually affordable to benefit current and future generations. To achieve these purposes, the Corporation shall:

- 1) provide opportunities for low- and moderate-income people to secure housing that is safe, decent and affordable;
- 2) preserve the quality and affordability of housing for future low- and moderate-income residents of the community;
- 3) offer opportunities to residents and community members to participate in the Corporation’s work and governance;
- 4) support community development by promoting the development, rehabilitation, and maintenance of decent housing; promote economic opportunities for low- and moderate-income residents; make land, buildings, and loan funds available for projects and activities that improve the quality of life; and assist residents to improve the safety and well-being of their community;
- 5) conserve open space and natural resources within the context of the organization’s affordable housing goals;
- 6) provide economic, social, and educational support to residents of the community; and
- 7) pursue other educational, scientific and charitable purposes.

Section 3 - Offices

The principal office of the Corporation shall be located at 22 Keith Avenue, Barre, Vermont or at such other place as the Board of Trustees (the “Board”) shall from time to time determine. The Board may establish other offices, from time to time, within the State of Vermont, as the affairs of the Corporation require.

Section 4 - Non-Discrimination

In all of its dealings with Members, prospective Members, prospective borrowers, purchasers and lease-holders, and all other persons, neither the Corporation nor any of its employees shall discriminate against any individual or group for reasons of race, color, creed, religion, gender, gender identity, ethnicity, age, culture, national origin, marital status, familial status, sexual orientation, disability, receipt of public assistance, and victims of abuse.

ARTICLE II - MEMBERSHIP

Section 1 - Types of Membership

- A. Composition. The Membership shall include:
1. Resident Members: Current participants in the Corporation's housing activities, including owners of resale-restricted homes, residents of manufactured housing communities, and residents of multi-family housing units.
 2. General Members: Any person 18 years of age or over who has made a financial or other contribution to the Corporation during the previous fiscal year and by so doing has expressed interest and support for the goals and purposes of the Corporation. In case of doubt, the Executive Director shall determine whether a person is a member.

Section 2 - Rights of Members

Members shall have the right to one vote on all matters properly put before the Membership for consideration, to nominate and elect Trustees, to serve on the Board if so elected or on committees if chosen by the Board, and to receive notices, minutes and reports as provided by these Bylaws. The affirmative vote of the Members shall be required on the following matters: amendment of the Articles of Association or these Bylaws as provided in Article VI; a decision to dissolve as provided in Article VII, Section 1; and amendment of the limited appreciation formula utilized in the Corporation's single family ground leases and covenants.

Section 3 - Membership Meetings

- A. Annual Meeting
- There shall be an Annual Meeting of the Membership of the Corporation to receive reports to the membership by the Officers and the Board, the election of Trustees, and the transaction of other business, held within 120 days following the close of the fiscal year. The date, location and time of the Annual Meeting shall be determined by the Board. The Secretary shall cause notice of the date, location and time of the Annual Meeting to be communicated in writing to all Members at least 21 days prior to the meeting.
- B. Special Meetings
- Special meetings of the Membership may be called by any three Trustees or by any 20 Members. The persons calling the special meeting shall inform the Secretary of the specific matter or matters to be considered at the special meeting, and the date, location and time of the meeting. The Secretary shall cause notice of the date, location and time of the special meeting to be communicated in writing to all Members at least seven days prior to the special meeting. The notice shall include the date, location and time of the meeting and a description of the matter or matters to be considered at the meeting. Only those matters for which the meeting was called, as stated in the notice, may be acted upon at the special meeting.

Section 4 - Procedures for Membership Meetings

- A. All meetings shall be open to any person.
- B. Minutes
- Minutes of all Membership meetings shall be kept in the corporate minute book and shall be open for inspection by any person. Minutes of a Membership meeting shall be submitted for approval at the next Membership meeting.

C. Quorum

A quorum shall consist of at least of 30 Members.

D. Decision-making:

1. Decisions of the Membership shall be made by an affirmative vote of the majority of Members present and voting except as otherwise provided in these Bylaws.
2. No Member may vote by proxy, except as provided in subsection E of this Section 4, although any Member may provide a statement to be read at the meeting.
3. The President shall preside at Membership meetings and may require, at the President's discretion, that the meeting be conducted in accordance with Roberts' Rules of Order.
4. Members attending Membership meetings shall act by voice vote unless the President, in the President's discretion, shall determine that the vote will be taken by submission of signed paper ballots.

E. Voting by Members with a Disability.

Members with a disability may vote through a Member attending the meeting. The representation must be authorized in a written statement signed by the disabled Member delivered to the Secretary of the Corporation prior to the commencement of the meeting.

ARTICLE III - BOARD OF TRUSTEES

Section 1 - Number of Trustees

The Board shall consist of no fewer than nine nor greater than ~~15~~17 Trustees, as determined by the Board from time to time.

Section 2 - Composition of the Board; Nomination and Election of Trustees

- A. There shall be three categories of Trustees, each comprising approximately one third of the Board: Resident Trustees, General Trustees, and Public Trustees. However, there may not be more than one Trustee residing in the same household, and no more than two Members who reside in the same multifamily housing development or manufactured home community may serve as Trustees at the same time.
- B. Resident Trustees
Resident Members may nominate one or more current or former Resident Members to serve as Resident Trustees. Nominations must be submitted in writing to the Executive Director no later than 30 days prior to the Annual Meeting of the Membership. The Nominations Committee of the Board may also nominate one or more current or former Resident Members to serve as a Resident Trustee.
- C. General Trustees
General Members may nominate one or more current General Members to serve as General Trustees. Nominations must be submitted in writing to the Executive Director no later than 30 days prior to the Annual Meeting of the Membership. The Nominations Committee of the Board may also nominate one or more current General Members to serve as a General Trustee.
- D. The Nominations Committee, in consultation with community organizations, public officials, and residents in the Central Vermont area in which the Corporation owns or administers land (the

Corporation's "Service Area") shall make nominations for Public Trustees to the Board.

- E. The Board and the Membership, in nominating and electing Trustees, shall attempt to ensure the representation of low-income residents in the Service Area, that the Board represents the geographical diversity of the Service Area, and that at least a majority of the Trustees are residents of the Service Area. One-third of the Trustees must be low-income representatives of the communities in the Service Area. The means of accomplishing this are the nomination and election of a) residents of low-income neighborhoods in the Service Area, b) low-income residents of communities in the Service Area, or c) elected representatives of low-income neighborhood organizations in the Service Area.
- F. The affirmative vote of the Membership shall be necessary to elect Trustees (except as provided in paragraph G of this Section 2). Before any votes are taken on the nominations for a particular category, the nominees must have indicated their willingness to serve if elected. The Executive Director shall arrange for all newly elected Trustees to receive an appropriate orientation regarding their duties and responsibilities and those of the Board.
- G. Vacancy.
If any member of the Board shall cease to serve, the remaining Trustees (although they may constitute less than a quorum) may, by two-thirds vote, elect a person to fill the vacancy or may, by unanimous vote, decide to leave the position vacant, provided the Board still includes at least two members in each category. Any person elected to fill a vacancy on the Board must meet the eligibility requirements of the category in which the vacancy occurs. Trustees elected to fill a vacancy shall serve until the next annual meeting of the Membership.

Section 3 - Terms of Trustees

- A. Terms of Trustees
A Trustee elected at an annual Membership meeting shall be elected to a two-year term, commencing upon the election of the Trustee and ending at the commencement of the second annual Membership meeting following election of the Trustee.
- B. Re-election
No person shall serve as a Trustee for more than four consecutive terms unless it is determined by Board resolution approved by no less than 75% of current Trustees that the extension of the term limit for an individual Trustee is in the best interest of the organization.

Section 4 - Duties and Powers of the Board of Trustees

The Board shall be empowered to:

- A. Hire and supervise the Executive Director.
- B. Select all Officers of the Corporation.
- C. Create and appoint such standing or ad hoc committees (which may include persons who are not Trustees) as the Board considers necessary or desirable to conduct the affairs and further the purposes of the Corporation.

- D. Approve annual operating budgets.
- E. Cause to be prepared a written Annual Report for the Corporation outlining the nature and results of the Corporation's activities during the preceding year, and showing the financial condition of the Corporation.
- F. Provide notices of meetings, minutes and reports, as required by these Bylaws or otherwise required by the Membership.
- G. Investigate any possible conflicts of interest within the Corporation.
- H. Determine by whom deeds, contracts and other instruments shall be negotiated or executed on behalf of the Corporation.
- I. Acquire personal and real property through donation or purchase and obtain development resources.
- J. Convey interests in land, enter into limited conveyances and covenants to restrict the use of land in accordance with the purposes of the Corporation, and terminate such restrictions when determined by the Board to be appropriate. Altering, amending or deleting the limited appreciation formula contained in such restrictive conveyances shall require an affirmative vote of two-thirds of the filled seats on the Board.
- K. Accept grants and loans from public and private institutions, enter into financing agreements, and encumber real estate owned by the Corporation as security for repayment of such loans.
- L. Approve the lending or granting of funds consistent with the Corporation's mission and the guidelines of any funds administered by the Corporation for such purpose.
- M. Exercise all other powers necessary to conduct the affairs and further the purposes of the Corporation in conformance with the Vermont Nonprofit Corporation Act, Title 11 B of the Vermont Statutes, the Corporation's Articles of Association and these Bylaws.

Section 5 - Conflict of Interest

Trustees and members of committees appointed by the Board shall be under an affirmative obligation, in regard to any matter under consideration by the Board or their committees, to disclose any actual or potential, direct or indirect, interest in any property, transaction or business that would be specifically, directly or substantially affected by any proposed decision or act of the Corporation. A Trustee or committee member shall be considered to have an indirect interest in any such property, transaction or business if (A) the Trustee or committee member's parent, spouse, child, partner, or employer has such an interest, (B) a person with whom a Trustee or committee member has a romantic or intimate relationship has such an interest, or (C) a business in which the Trustee or committee member has a substantial economic interest has such an interest. A Trustee or committee member who has such a direct or indirect interest may not vote on the proposed decision or act of the Corporation.

Furthermore, no Trustee or committee member may vote on any matter involving work for which they have been paid in the last 12 months, expect to be paid for in the next 12 months, or for which they intend to respond to a Request for Proposal in the next 12 months.

Section 6 - Meetings of the Board

A. Annual Meeting

The Annual Meeting of the Board shall be held no later than one month following the Annual Meeting of the Membership.

B. Regular Meetings

The Board shall meet as needed, but no less often than every two months, at such times and places as the Board may establish. Except as required by Section 10 of this Article III, (1) notice shall be given to each Trustee at least one week prior to the regular meeting, by mail, telephone or electronic means, or in person, and (2) the notice may, but need not, include an agenda for the meeting.

C. Emergency Meetings

The Executive Committee of the Board may determine that a matter requiring the Board to act constitutes an emergency. In that event, an Emergency Meeting may be called on one-day notice provided that every reasonable effort is made to notify all Trustees by telephone, electronic means or in person. At any Emergency Meeting of the Board, only those matters for which the meeting was called, as stated when the notice of the meeting was given, may be acted upon by the Board, unless all of the Trustees are present at the meeting and consent to take action on other matters.

D. Decisions of the Board shall be made by an affirmative vote of the majority of Trustees present and voting. The Board and its committees shall attempt, whenever possible, to reach unanimous agreement on decisions. To the extent permitted by Vermont law, decisions required in between scheduled Board meetings shall be made by the affirmative vote of the majority of Trustees by electronic means.

E. Executive Session

In the course of a regular or emergency meeting, the Board may hold an executive session during which some or all persons who are not Trustees are excluded if the Board determines that such a session is necessary to protect the interests of the Corporation or the privacy rights of one or more individuals.

F. Telephone Conference

A Trustee may participate in a meeting of the Board by telephone or video conference or other electronic means or device and in such event shall be considered present for quorum purposes.

Section 8 - Compensation

The members of the Board shall serve without compensation (except for reimbursement of actual authorized expenses as determined by the Board reimbursement policy).

Section 9 - Resignation

Any member of the Board may resign at any time by giving written notice to the Board. Unless otherwise specified, such resignation shall be effective upon its receipt by the Board.

Section 10 - Removal

A Trustee may be removed only by the Board and only for good cause. Except as otherwise determined from time to time by the Board, "cause" sufficient for removal shall be any act or failure to act by a Trustee that is seriously detrimental to the Corporation or its operations, activities or programs. Good cause shall also include more than four consecutive absences at Board meetings, unless legitimate reason for the absence and a continuing interest in participation on the Board are shown to the satisfaction of a majority of the other Trustees. A Trustee may be removed by a 75% vote of the Trustees present and voting at a duly convened meeting with a quorum present, provided that all the Trustees received a minimum of 7 days' written notice of the date, time and place of the meeting, and the reasons for proposing removal of the Trustee. Prior to the Board's vote on removal, the Trustee to be removed shall have the right to be heard by the Board and to have legal representation present.

ARTICLE IV - OFFICERS

Section 1 - Designation

The Officers of the Corporation shall include a President, a Vice President, a Treasurer, and a Secretary.

Section 2 - Selection

The Officers of the Corporation shall be elected by a majority of the Board, from among themselves, at the Annual Meeting of the Board. Any vacancies occurring in any of these offices shall be filled by the Board for the remaining term.

Section 3 - Tenure

The Officers shall hold office until the next Annual Meeting of the Board following their election.

Section 4 - Duties of Officers

- A. The President, in addition to performing such duties as the Board may from time to time direct, shall:
 - 1. Preside, or designate another person to preside, at all meetings of the Board and at all meetings of the Membership,
 - 2. report, or designate another person to report, on the affairs of the Corporation to the Membership at its Annual meeting and at any other time a report may be required, and
 - 3. consult with the Vice President, Treasurer and the Secretary of the Corporation regarding the fulfillment of their responsibilities.

- B. The Vice President, in addition to performing such duties as the Board may from time to time direct, shall fulfill the duties of the President when the President is absent or in the case of a vacancy in the office of President.

- C. The Secretary, in addition to performing such duties as the Board may from time to time direct, shall be responsible for ensuring that:
 - 1. notice of all Meetings of the Membership and the Board is given in accordance with these Bylaws,
 - 2. the Corporation's staff maintains a list of all Members of the Corporation and their mailing addresses, and

3. the minutes of all meetings of the Membership and the Board are kept in such manner as the Board directs.
- D. The Treasurer, in addition to performing such duties as the Board may from time to time direct, shall on behalf of the Board generally oversee the activities of those members of the Corporation's staff that are responsible for the Corporation's financial activities, including:
1. the collection of money owing to the Corporation and the receipt of gifts of money or property to the Corporation,
 2. the maintenance of funds, deeds, title papers, and assets of the Corporation in the name of the Corporation,
 3. the disbursement of the funds of the Corporation as the Board may order and/or authorize pursuant to such procedures as the Board may establish for the disbursement of funds, and
 4. the full and accurate account of all financial transactions, receipts, expenditures, debts owed by and to the Corporation, and the balance of corporate funds and other corporate holdings in books of the Corporation maintained for that purpose.
- E. Delegation of Responsibility
The Officers may, when appropriate and allowed by law, delegate or assign responsibility for performance of their duties to duly authorized and qualified persons. Such delegation shall not, however, relieve the Officers from ultimate responsibility for the performance of their duties.
- F. Executive Committee
The Officers shall sit on the Executive Committee. The roles and responsibilities of the Executive Committee shall be determined, and periodically reviewed, by the Board.

Section 5 - Resignation

An Officer may resign at any time by giving notice to the Board through the Executive Director. Unless otherwise specified, such resignation shall be effective upon delivery to the Executive Director.

Section 6 – Removal

The Board may remove any Officer at any time for any reason by an affirmative vote of the majority of Trustees present and voting at a duly noticed meeting of the Board. The affected Officer shall not be entitled to vote upon the affected Officer's own removal.

ARTICLE V - MISCELLANEOUS PROVISIONS

Section 1 - Openness and Accountability

All meetings and minutes of the Corporation shall be open to, or available for inspection by, any Member upon reasonable request.

Section 2 - Fiscal Year

The fiscal year shall be a calendar year unless otherwise determined by the Board.

Section 3 - Notice

- A. Determination of When Notice Given
Whenever, pursuant to the provisions of these Bylaws, notice is permitted to be given to any

Member or Trustee by mail or electronically, mailed notice shall be deemed to be given when it is mailed and postmarked, and electronic notice shall be deemed to have been given when it is transmitted.

B. Waiver of Notice

1. Any Member or Trustee may at any time waive any notice required to be given pursuant to the provisions of these Bylaws.
2. Any Member or Trustee who shall not receive notice of a meeting but who shall attend such meeting in person without objection to the lack of notice shall be deemed to have waived notice thereof.

Section 4 - Relationship with profit-making individuals or entities

The Corporation is not controlled by, nor does it receive direction from, individuals or entities seeking profit from the Corporation.

ARTICLE VI - AMENDMENTS

The Articles of Association and these Bylaws may be altered or amended, in whole or in part, by the affirmative vote of 75% of the Trustees then serving at a duly convened meeting of the Board, together with the affirmative vote of 75% of the Members present at the Annual Meeting of Members or a duly convened Membership meeting, provided that, in either case, the notice of meeting sets forth the proposed amendment.

ARTICLE VII - DISSOLUTION

Section 1 - Decision

A decision to dissolve the Corporation must be approved by at least 75% of the Trustees and at least 75% of the Members present and voting at Board and Membership meetings duly convened and specifically called to consider dissolution. Notice of each of the meetings to consider dissolution shall include the date, time and place of the meeting and shall be given no later than 30 days prior to the meeting.

Section 2 - Disposition of Assets

If the Corporation is dissolved, the assets of the Corporation shall be distributed by the Board to an organization that is organized and operated exclusively for charitable, educational, religious or scientific purposes and qualified as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Revenue law) such as:

- A. The local nonprofit "Community Land Trust" or affordable housing development corporation(s) serving the area closest to the area(s) in which the Corporation owns land or interests in land; or
- B. Another community land trust, or regional or national community land trust or affordable housing development organization; or
- C. If no other community land trust or affordable housing development organization is willing to assume responsibility for the assets of this Corporation, or if no other such organization meets the approval of the Board, another nonprofit organization which agrees to administer the assets of this Corporation in accordance with this Corporation's goals and purposes.
- D. Any of the Corporation's assets not so disposed of shall be disposed of in accordance with the law applicable to Vermont non-profit corporations.