

AMENDED AND RESTATED BYLAWS
OF THE
VALLEY HOUSING FUND
A Colorado Nonprofit Organization
Adopted April 5, 2017, Amended November 16, 2017
April 29, 2020 (Section 5.6), July 15, 2020 (Section 4.15),
and Amended and Restated June 15, 2022.

ARTICLE I. MISSION

1.1. Mission Statement. The Valley Housing Fund works cooperatively to develop, retain, and improve affordable, accessible, and energy efficient homes to contribute to sustainable and resilient communities within the Gunnison Valley.

ARTICLE II. ORGANIZATION

2.1. Organization. The Organization is formed for charitable, scientific, literary and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provision of any subsequent federal tax law (hereinafter referred to as the "Code"), and as more specifically described in the Organization's Articles of Incorporation

2.2. Principle Address. The principal office of the Organization in the State of Colorado shall be located in Gunnison County, Colorado as stated in the Articles of Incorporation. The Organization may also have offices at such other places within or without the State of Colorado as the Board of Directors may designate or as the affairs of the Organization may require.

2.3. Registered Office and Agent. The mailing address of the principal office of the Organization is P.O. Box, Crested Butte, Colorado 81224. Its current registered agent is Elizabeth P. Appleton, P.C. at the address of 115 Elk Avenue, Suite E, P.O. Box 234 Crested Butte, CO 81224. The principal office, registered agent address and registered agent may be changed in the manner permitted by law.

ARTICLE III. MEMBERS

3.1. Members. The organization shall have no members. The entire voting power for all purposes shall rest with the Board of Directors.

ARTICLE IV. BOARD OF DIRECTORS

4.1. General Powers. The business affairs and assets of the Organization shall be managed by its Board of Directors, members of which represent the diversity of the community. While the Board must include members of the Gunnison Valley Community, directors may also be members of other geographic communities so long as they help to

fulfill overall Board makeup requirements. Consistent with the Organization's vision and mission, the Board will recruit new Directors who will add to its inclusivity and range of talents as appropriate.

4.2. Board of Directors. The business of the Organization shall be managed by a Board of Directors, consisting of a minimum of three (3) and a maximum of eleven (11) members as determined from time to time by the Board of Directors, who need not be residents of the State of Colorado.

4.3. Appointed Directors. When a vacancy occurs due to resignation, term expiration, or Board growth, Directors may appoint a replacement until a permanent replacement is made. If an agreement or other historical precedent with a governmental or quasi-governmental (i.e., Gunnison Valley Regional Housing Authority) governing body provides for automatic representation of its members on the Board, those members shall be deemed "appointed" as opposed to elected. Their term shall be continued until a maximum of one year after this amendment to the Bylaws has been formally adopted by the Board in 2022.

4.4. Election and Term of Directors. At all times, elected members of the Board of Directors shall hold office for a term of 3 years. Each Director shall hold office until his or her successor has been elected and qualified, or until his or her death, resignation, or removal. The Directors then in office may, but are not required to, elect successors for the Directors whose terms are expiring. Directors are eligible for two consecutive but separately elected terms. After serving two consecutive terms Directors must take a minimum of one year off before they are eligible to serve additional terms.

4.5. Tenure of Elected Directors. Notwithstanding that their duties shall commence immediately upon their election as a Director, for purposes of calculating their tenure on the Board, the 3 year term for Elected Directors shall be deemed to begin on the next meeting of Directors after the Annual Meeting and terminate 3 years to the date after said Annual Meeting. If a Director is elected to fill a vacancy or is elected at a Board meeting other than the Annual Meeting, he or she must stand for re-election for a three year term at the next annual Board meeting.

4.6. Vacancies. In the event a vacancy shall occur for any reason, the remaining Directors may elect an individual by majority vote to fill such vacancy, or such vacancy may go unfilled.

4.7. Resignation and Removal. A Director may resign at any time by giving written notice to the Board Secretary. A Director wishing to resign should give a notice of at

least one meeting prior to their absence, unless an emergency situation presents itself, in order to allow Directors time to provide a replacement. Any Director may be removed at any time, with or without cause, by a vote of two-thirds of the Directors then in office. A Board member shall be deemed to have resigned from the Board after three unexcused absences from Board meetings in a year. Where a Director leaves upon short notice, the remaining Directors may, but are not required to, appoint a temporary replacement.

4.8. Compensation. Directors shall not receive compensation for their service on the Board. Subject to approval by the Board of Directors, Directors may be reimbursed for reasonable and actual expenses incurred by them in the performance of their duties.

4.9. General Standard of Conduct for Directors. Directors shall discharge their duties, including their responsibilities on Committees and as Officers, in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner consistent with the decisions of the Board.

4.10. Conflict of Interest. The Board of Directors shall establish policies regarding conflicts of interest, and Directors shall adhere to such policies.

4.11. Emeritus Board Members. The Board of Directors may elect Emeritus Board Members. An Emeritus Board member is defined as a founding Board member, not voting, but who continues to support the Organization by fundraising, acting as an advisor, and lending his or her name and support to the mission of the Organization.

4.12. Meetings.

4.12.1 Annual Meeting. The Annual Meeting of the Board of Directors for the purpose of electing officers and any Directors shall be held during the first quarter of each successive year. Notice of such meeting shall be provided in accordance with this Article IV. The meeting shall also be held for the purpose of approving the annual budget, and for the transaction of such other business as may properly be brought before the Board before or during the course of the meeting.

4.12.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors may designate from time to time, but not less frequently than quarterly. Any Director who has an item that is a concern of more than one Board member and wishes to add an item to the agenda shall contact the President prior to the upcoming meeting. The President shall decide the final agenda, provided that any item of concern that more than one

Board member wishes to add will be placed on the agenda of the next regular meeting of the Board of Directors.

4.12.3 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, the Executive Director, or not less than three Directors then in office. The President shall designate the location of a special meeting from one of the meeting places for regular meetings or choose a virtual meeting. Any request for a Special Meeting shall state the actual purpose or purposes of the proposed meeting. Notice for any Special Meeting shall be provided in accordance with these Bylaws.

4.12.4 Presiding Officer. At all meetings of the Board of Directors, the President, or in the President's absence the next highest Officer (Vice President, then Treasurer, then Secretary, then regular Board member), shall preside. In the event there are two or more persons of equal title, a chairperson chosen by the Board shall preside.

4.13 Notice. The Secretary shall cause notice of the Annual Meeting and any Special Meeting of the Board of Directors to be given to each Director in any manner, including personally, by telephone, by electronic mail, or by sending a copy of the notice through the United States mail, that in the opinion of the Secretary is reasonably likely to result in actual notice to each Director. Such notice shall be given at least five (5) days prior to such meeting, stating the date, time, and place of the meeting. Notice of regular meetings of the Board of Directors need not be given.

4.14. Waiver of Notice. Any Director may waive written notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of written 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.

4.15. Attendance by Telephone, Virtual, or other Electronic Equipment. Any member of the Board of Directors or any Committee designated by the Board may participate in a meeting of the Board of Directors or Committee by means of telephone, virtual connection or similar communications equipment by which all persons participating in the meeting can hear and speak to each other at the same time. Such participation shall constitute presence in person at the meeting.

4.16. Virtual Meetings. If requested by the President or three Board members, the Board may conduct Board meetings through virtual means provided, under the circumstances, the virtual access to the meeting is sufficient to practically and legally emulate the degree

of any public access and participation that would be required under normal circumstances for a live meeting conducted in person.

4.17 Quorum of Directors. The presence, either personally, virtually, or by telephone or electronic equipment, of a majority of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. A majority of Directors present at a meeting, whether or not a quorum, may adjourn any meeting to another time and place. Notice of such adjourned meeting shall be promptly given to all Directors, whether or not present when the meeting is adjourned.

4.18. Action of the Board of Directors. All issues to be voted on shall be decided by a majority of the Directors present at the meeting in which the vote takes place. 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, unless the act of a greater number is required by law, the Articles of Incorporation, or by these Bylaws.

4.19. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all Directors who are absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

4.20. Written Action of Board or Directors. Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by a majority of the Directors. Such consent shall have the same force and effect as a vote of the Directors. Any such written consent shall be documented and preserved as if it were the minutes of a Board meeting.

4.21. Voting Via Email. Votes on a particular issue may be collected by e-mail; provided that the results of such votes are ratified at the next Board meeting and entered into the minutes of that meeting. On such occasions, responses must be obtained from at least half of all Directors needed to constitute a quorum, and a simple majority of voters is required to constitute an act of the Board of Directors.

4.22. Voting by Proxy. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section, Directors may not vote or otherwise act by proxy.

4.23. Presumption of Assent. A Director of the Organization who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless they object at the beginning of such meeting to the holding of the meeting or the transacting of business at the meeting and either (a) they contemporaneously request that their dissent from the action taken be entered in the minutes of such meeting, or (b) they file their written dissent to such action with the person presiding at the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Organization immediately after the adjournment of the meeting. The right of a Director to dissent as to a specific action taken in a meeting of the Board or a committee of the Board is not available to a Director who votes in favor of such action.

ARTICLE V. OFFICERS

5.1. Board Officers. The Board of Directors shall elect a Board President, Vice-President, Secretary, and Treasurer. The offices of Secretary and Treasurer may be combined into one office of Secretary –Treasurer. All Officers shall hold office at the pleasure of the Board. No person may hold more than one office with the exception of the combined office of Secretary-Treasurer.

5.2. President. A President of the Board of Directors shall be elected at the annual meeting from among the Directors by the Board. The President shall:

5.2.1 Preside at all meetings of the Board of Directors;

5.2.2 Be the Chair of and preside at meetings of the Executive Committee, if any.

5.2.3 Appoint the Chairs of all Committees of the Board of Directors, subject to Board approval of said appointments;

5.2.4 Monitor the performance of all standing or special committees;

5.2.5 Advise the Executive Director on administrative matters, as needed; and

5.2.7 Have such additional powers and perform such additional duties as shall from time to time be assigned by law, these Bylaws or the Board of Directors.

5.3. Vice President. A Vice President of the Board of Directors shall be elected from among the Directors by the Board at the Annual Meeting. The Vice President shall:

5.3.1 Observe, assist, and consult with the President in preparation for possibly assuming the duties and responsibilities of that office;

5.3.2 Perform the duties and exercise the powers of the President during the absence or unavailability of the President, or upon the President's resignation, removal, death, or failure to serve as President. When so acting, said Vice President shall be subject to all the restrictions upon the President;

5.3.3. Perform such duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

5.4. Treasurer. The Treasurer shall:

5.4.1 Be elected from among the Directors by the Board at the Annual Meeting;

5.4.2 Keep, or cause to be kept, proper and adequate books of account of the financial transactions of the Organization. Such books of accounts shall at reasonable times be open to inspection by any Director;

5.4.3 Deposit, or cause to be deposited, all funds of the Organization with such depositories as are designated by the Board of Directors and shall disburse, or cause to be disbursed, the funds of the Organization as may be ordered by the Board;

5.4.4 Periodically provide, or cause to be provided, to the Board of Directors reports of the financial condition of the Organization;

5.4.5 The Treasurer shall chair the Investment Committee, if any, but may not serve on the Audit Committee, if any;

5.4.6 Have such other powers and perform such other duties as may from time to time be prescribed by law, these Bylaws, the Board Directors or the President, and be subject to the control of the Board of Directors.

5.5. Secretary. The Secretary shall:

5.5.1 Be elected from among the Directors by the Board at the Annual Meeting;

5.5.2 Keep, or cause to be kept, in either or both physical or electronic form, minutes of the Board of Directors' and Board Committees' meetings, policies, contracts, and other actions of the Directors, in more than one place.

5.5.3 See that all notices are duly given for all meetings of Directors and Committees in accordance with the provisions of these Bylaws or as required by law;

5.5.4 Be custodian of the corporate records. Keep, or cause to be kept, a list of contact information for each Director, including post office addresses, electronic mail addresses, and phone numbers of each Director, which shall be furnished to the Secretary by each such Director, within 30 days of said Director's election or appointment;

5.5.5 In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be required by law or assigned to him or her by the President or by the Board of Directors.

5.6. Term of Office. Each officer shall serve a one-year term of office, or until the end of their term, and may not serve more than 3 consecutive terms of office, unless otherwise approved by the Board of Directors.

5.7. Resignation and Removal. Any Officer may resign at any time by giving written notice to the President of the Board, with a copy to the Executive Director. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof, and the acceptance of the resignation shall not be necessary to make it effective. Any Officer may be removed by the Board with or without cause with a majority vote of Board members present where a quorum is present. In the event of the death, resignation, or removal of an Officer, the Board shall elect or appoint a successor to fill the unexpired term. Resignation of an Officer is made without prejudice to the rights, if any, of the Organization under any contract to which the Officer is a party.

5.8. Executive Director. The Board of Directors shall appoint an Executive Director for a term to be set by the Board and shall be financially compensated in a reasonable amount as determined by the Board. The Executive Director shall have responsibility, direction, and control of the affairs and business of the Organization, subject to the control of the Board of Directors. The Executive Director shall be ex-officio, non-voting Member of the Board of Directors and all standing Committees of the Organization. The Executive Director may be removed at any time by a majority vote of the Board, without prejudice to contract rights, if any. The Executive Director may not be an elected, voting member

of the Board of Directors. The Executive Director shall receive all correspondence addressed to the Organization, shall take minutes of Board and Committee meetings, shall keep copies of all records of the Organization, including financial, administrative, and historical data, and shall discharge such other duties as are assigned by the President or the Board. In addition, the Executive Director shall be the de facto custodian of the funds and accounts of the Organization, and is responsible, pursuant to Section 5.4, for the collection of revenues, the payment of expenses and the keeping of reliable accounting records, which reflect the financial condition of the Organization.

ARTICLE VI. COMMITTEES

6.1. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and/or other Committees, each consisting of at least two Directors. Each Director on such Committee must have knowledge on issues of relevance to the Committee. The Board may create Committees as needed, such as executive, finance, Board development, fundraising, etc. in order to recommend action to the full Board for discussion and action on specific areas of organizational operation. Each such Committee shall serve at the pleasure of the Board. All Committees shall report their actions to the Board at the meeting of the Board next following such actions.

ARTICLE VII. INDEMNIFICATION

7.1 Nonliability of Directors. The Directors shall not be personally liable for the debts, liabilities or other obligations of the Organization.

7.2. Indemnification. The Directors and officers of the Organization shall be indemnified by the Organization to the fullest extent permissible under the laws of the State of Colorado.

7.3. Insurance. The Board of Directors shall purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Organization would have the power to indemnify him or her against such liability hereunder or otherwise.

7.4. Other Coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, agreement, vote of disinterested

Directors, the Colorado Revised Nonprofit Corporation Act, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer, employee, agent or one serving at the Organization's request, and shall inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS, GIFTS AND PROXIES

8.1. Contracts. The Board of Directors may authorize any Officer or agent of the Organization, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Organization, and such authority may be general or confined by specific instances.

8.2. Checks, Drafts, Etc. All checks, drafts, and orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Organization, shall be signed by such Officer or agent of the Organization and in such manner as shall from time to time be determined by the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or Vice President of the Organization.

8.3. Deposits. The monies, securities and other valuable effects of the Organization shall be deposited in the name of the Organization in such banks or trust companies as the Board of Directors shall designate and shall be drawn out or removed only as may be authorized from time to time by the Board of Directors.

8.4. Gifts. The Board of Directors may accept on behalf of the Organization any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Organization, with the acceptance or handling of such contribution, gift, bequest or devise being subject to the conditions and requirements set forth in the Organization's **relevant policies**, as such may be amended from time to time.

8.5. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the President may from time to time appoint one or more agents or attorneys in fact of the Organization, in the name and on behalf of the Organization, to cast the votes or consents in writing which the Organization may be entitled to cast as the holder of stock or other securities in any other organization, association or other entity any of whose stock or other securities may be held by the Organization. The Board of Directors shall instruct the person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed in the name and behalf of the Organization and under its corporate seal, or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

ARTICLE IX. BOOK AND RECORDS

9.1. Books and Records. The Organization shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and Committees and shall keep at its registered or principal office a record giving the names and addresses of the Board of Directors. All books and records of the Organization shall be maintained and retained in accordance with the Organization's **relevant policies**, as such may be amended from time to time, and may be inspected by any Director or his agent or attorney for any purpose at any reasonable time.

9.2. Public Inspection. The following records shall be available for public inspection: the most recent annual report, IRS form 990, audit report, Board list and the list of the Organization's professional fund managers.

9.3. Legal Filings. The Organization shall file all required legal documents at the local, state, and federal level in a timely manner.

ARTICLE XI. WAIVER OF NOTICE

10.1. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Colorado Revised Nonprofit Organization Act or under the provisions of the Articles of Incorporation of the Bylaws of the Organization, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. BYLAW AMENDMENTS

11.1. Amendments. These Bylaws may be amended, altered or repealed and new Bylaws may be adopted by a two-thirds vote of the Board at any regular or special meeting.

ADOPTED, effective June 15, 2022, by the Valley Housing Fund Board of Directors.

ATTEST:

Secretary

Substantive amendments approved November 16, 2017, April 29, 2020, and July 11, 2020, and these Bylaws restated June 15, 2022.