

Final
11.10.09

MAD RIVER VALLEY HOUSING COALITION, INC. BYLAWS

ARTICLE 1: NAME

The name of the Corporation shall be "The Mad River Valley Housing Coalition, Inc."

ARTICLE 2: PURPOSES

The purposes of the Corporation shall be to support the building of affordable and workforce housing in the Mad River Valley (MRV) through education, information, advocacy, endorsement, and direct action. MRVHC will also serve as a resource, clearinghouse, and potential funding administrator for developers, individuals, municipalities, and non-profits involved in the promotion, construction, and facilitation of affordable and workforce housing in the MRV.

ARTICLE 3: OFFICE

The registered office of the corporation shall be located at 4061 Main Street, Waitsfield, Vermont, 05673

ARTICLE 4: MEMBERS

Members must live, work or own property or otherwise have a substantial interest in either Fayston, Warren, Waitsfield, Moretown or Duxbury. To be a member in good standing, a member must have attended 25% of the membership meetings held in the previous 12 months.

ARTICLE 5: BOARD OF DIRECTORS

Section 1: Powers. The business and affairs of the corporation shall be managed by the Board of Directors, who are not compensated for their services. The Board may appoint committees for any purpose.

Section 2: Number, Tenure and Qualifications. The Board of Directors of the Corporation consists of a minimum of 3 and a maximum of 10 members. Directors shall be elected annually by the membership of the Corporation at the first meeting of the year of the membership. Directors must be members in good standing of the corporation at the time of their election.

Section 3: Membership Meetings. Membership meetings shall be held at the principal office of the Corporation on at least a quarterly basis. Such meetings may coincide with Board meetings.

Section 4: Board Meetings. Meetings of the Board of Directors may be called by the president or any two Directors, and shall be held at the principal office of the corporation, or at another place determined by the Directors. Such meetings may coincide with membership meetings.

Section 5: Notice. Notice of any Board or membership meeting shall be given 48 hours before the time fixed for the meeting, by phone, fax or e-mail.

Section 6: Quorum. A majority of the number of Directors shall constitute quorum for the transaction of business at a Board meeting. The act of a majority of the Directors present at a meeting where a quorum is present shall be the act of the Board of Directors. Twenty-five (25) % of the members in good standing shall constitute a quorum for the transaction of business at a membership meeting. The act of a majority of members in good standing present at a meeting where a quorum is present shall be the act of the membership.

Section 7: Voting. Any action that is proper for a Board or membership meeting may be conducted in writing, or by e-mail, in lieu of a meeting. In any action that requires a vote of the membership, only members in good standing are entitled to vote.

Section 8: Removal of absent Directors. In the event of non-attendance of 5 meetings in a row, a Director may be asked for a letter of resignation.

Section 9: Vacancies. Any vacancy in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the previous Director.

Section 10: Fees. The Board shall decide if and when an annual membership fee is required.

Section 11: Rules. All meetings of the Board of Directors and membership shall be governed by the most current Roberts Rules of Order.

Section 12: Conflict of Interest. Board members shall not be precluded from conducting business with the Corporation, however, any conflict of interest shall be fully disclosed and any payments to any Board member shall be at established market rates or below.

Section 13: Liability. Unless actions have been taken that are willfully negligent, no Director shall be held personally liable for any decisions or actions of the Board or that Director.

ARTICLE 6: OFFICERS

Section 1: *Number*- The officers of the corporation shall be a president, vice-president, secretary and a treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices can be held by the same person, except the offices of president and secretary.

Section 2: *Election and term of office*- The officers of the corporation shall be elected annually at the first meeting of the year of the Board of Directors.

Section 3: *Removal*- Any officer or agent elected or appointed by the Board of Directors may be removed by the Directors whenever in its judgment the best interests of the corporation will be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4: *Vacancies*- A vacancy in any office because of death, resignation, removal or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5: *Powers and Duties*- The powers and duties of the several officers shall be as provided time to time by resolution or other directive of the Board of Directors

ARTICLE 7: CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1: *Contracts*- The Board of Directors may authorize any officer or officers, or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific business.

Section 2: *Loans*- No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

Section 3: *Checks, Drafts or Orders*-all checks, drafts or other orders for the payment of notes or other evidence of indebtedness shall be signed by such officer or officers, or agent of the Corporation and in such a manner as from time to time shall be determined by resolution of the directors.

Section 4: *Deposits*- All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositor the Board of Directors shall select.

ARTICLE 8: FISCAL YEAR

The fiscal year of the Corporation shall be January 1st through December 31st.

ARTICLE 9: WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the corporation under the provisions of law or these bylaws, 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 10: AMENDMENTS

These bylaws may be altered, amended or repealed, and new bylaws may be adopted by the Board of Directors at any membership or Board meeting; provided, however, that the number of directors shall not be increased or decreased, nor shall the provisions of Article 4, concerning the members be substantially altered without prior approval of two-thirds of the members in good standing.

ARTICLE 11: BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having and exercising any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the members and maintain an accounting of members in good standing. All books and records of the corporation may be inspected by any member, or their agent or attorney, for any proper purpose at any reasonable time.

ARTICLE 12: DISSOLUTION OR SALE OF ASSETS

A two-thirds vote of the membership shall be required to sell or mortgage assets of the corporation not in the regular course of business, or to dissolve the corporation. Upon dissolution of the corporation, any assets remaining after payment of or provision for its debts and liabilities shall be consistent with the purposes of the organization, be paid over to charitable organizations exempt under the provisions of Section 501(C) (3) of the U.S Internal Revenue Code or corresponding provisions of subsequently enacted federal law. No part of the net assets or net earnings of the corporation shall inure to the benefit of or be paid or distributed to an officer, director, member, employee or donor of the organization.