

BYLAWS OF NEW HAMPSHIRE HOUSING AUTHORITIES CORPORATION

ARTICLE I MEMBERS

Section 1.1. Members.

The New Hampshire Housing Authorities Corporation (the "Corporation") shall have as members only those housing authorities created pursuant to R.S.A. 203 and the New Hampshire Housing Finance Authority created pursuant to R.S.A. 204-C which, at any time, shall qualify by virtue of the payment of dues, as established by the Board of Directors, and who are in compliance with the rules and regulations of the Corporation and the laws of the State of New Hampshire. There shall be one class membership. All members shall have the same rights, privileges and obligations conferred upon members of non-profit corporations under the laws of the State of New Hampshire.

Section 1.2. Admission of Members.

Applicants shall be admitted to membership upon application and payment of dues. A schedule of membership of dues shall be established and thereafter amended by the Board of Directors.

Section 1.3. Membership Voting.

Each member shall have one vote upon all matters properly before the Corporation for consideration, including the right to nominate and elect members of the Board of Directors, and to receive notices, minutes and reports as provided in these Bylaws.

Section 1.4. Actions Requiring Membership Action.

The election and removal of directors; the sale of real property; amendment of the Articles of Agreement of these Bylaws; and the disposal of assets in the events of dissolution shall require a majority vote of the members of the Corporation.

Section 1.5. Number of Members.

There is no limit on the number of members the Corporation may admit.

Section 1.6. Membership List.

The Corporation shall keep a membership list containing the name and address of each member. Termination of membership of any member shall be recorded of the list, together with the date of termination of such membership. Such list shall be kept at the Corporation's principal office.

Section 1.7. Non-Liability of Members.

A member of the Corporation is not, as such, personally liable for debts, liabilities or obligations of the Corporation.

Section 1.8. Non-Transferability of Membership.

No member may transfer a membership or any right arising therefrom.

Section 1.9. Termination of Membership.

The membership of a member shall be terminated upon the occurrence of any of the following events:

1. Upon notice of such termination delivered to the President or Secretary of the Corporation personally or by mail, such membership terminated upon the date of hand delivery of the notice, or date of deposit in the mail.
2. If this Corporation has provided for the payment of dues by members, upon a failure to renew its membership by paying dues on or before their due date, such termination to be effective thirty (30) days after written notification of delinquency is given personally or mailed to such member by the Secretary of the Corporation. A member may avoid such termination by paying the amount of the delinquent dues within a thirty (30) day period following the date of the written notice of delinquency.
3. After providing the member with a reasonable written notice and an opportunity to be heard either orally or in writing, upon a determination by the Board of Directors that the member has engaged in conduct materially and seriously prejudicial to the interests or purposes of the Corporation.

All rights of a member in the Corporation shall cease upon termination of membership as herein provided.

ARTICLE II MEETING OF MEMBERS

Section 2.1. Place of Meetings.

Meetings of members shall be held at the principal office of the Corporation or at such other place or places as may be designated from time to time by resolution of the Board of Directors.

Section 2.2. Annual Meetings.

The Annual Meeting of the membership of the Corporation, for reports to the membership by the Board of Directors and Officers, the election of Directors, and the transaction of other business, shall be held at 2:00 p.m. on the last Monday of September.

Section 2.3. Special Meetings.

Special meetings of the members shall be called by the Board of Director, the President, or by 25% of the participating members of the Corporation. Notification shall contain the date, time and place of the meeting and, a listing of all business to be transacted and said notice shall be given in accordance with § 2.4 infra. At any special meeting, only those matters, for which the meeting was called, as stated in the notice, may be acted upon by the membership.

Section 2.4. Notice of Meetings.

Unless otherwise provided by law or an amendment to the Articles of Agreement or these Bylaws, notice of the Annual Meeting and any special meeting shall state the place, day, and hour the meeting and the purpose or purposes for which the meeting is called. Such notice shall be delivered not less than seven (7) nor more than thirty (30) days before the date of the meeting, by mail, facsimile machine, or E-mail, by or at the direction of the President or the Secretary, or such persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the member at his or her address as it appears of the records of the Corporation, with postage prepaid. If transmitted by facsimile or E-mail, the notice shall be deemed to be delivered upon transmission to the member at his or her facsimile or E-mail address as it appears on the record of the Corporation.

Whenever any notice of a meeting is required to be given to any member of the Corporation under the provisions of the Articles of Agreement, these Bylaws, or the laws of this State, a waiver of notice in writing signed by the member,

whether before or after the time of the meeting, shall be equivalent to giving such notice.

Section 2.5. Quorum for Meetings.

A quorum shall not be required to transact the business of the Corporation, as long as all members have been properly noticed as to any meeting as set forth in § 2.4 supra.

Section 2.6. Majority Action as Membership Action.

Every act or decision done or made by a majority of voting members present in person or by proxy at a duly held meeting is the act of the members, unless the Articles of Agreement, these Bylaws, or provisions of law requires a greater number.

Section 2.7. Voting Rights.

Each member is entitled to one vote on each matter submitted to a vote by the members. Voting at duly held meeting shall be by voice vote in the first instance. The chairman of the meeting shall have authority to take notes by other reasonable means in the event of division.

Section 2.8. Action by Written Ballot.

Except as other provided under the Article of Agreement, these Bylaws, or provision of law any action which may be taken at any regular or special meeting of member may be taken at any regular or special meeting of members may be taken without a meeting, if the Corporation distributes a written ballot to each member entitled to vote on the matter. The ballot shall:

1. Set forth the proposed action;

2. Provided an opportunity to specify approval or disapproval of each proposal;
3. Specify the date by which the ballot must be received by the Corporation in order to be counted. The date set shall afford members a reasonable time within which to return the ballots to the Corporation.

Ballots shall be mailed or delivered in the manner required for giving notice of membership meeting as specified in these Bylaws.

Approval of action by written ballot shall be valid only when: 1) the number of votes cast by ballot within the time period specified equals or exceeds a majority of the membership of the Corporation, and, 2) the number of approvals exceed the number of disapprovals.

Directors may be elected by written ballot. Such ballots for the election of directors shall list the persons nominated at the time the ballots are mailed or delivered, and provide space for write-ins.

Section 2.9. Conduct of Meetings.

Meetings of members shall be presided-over by the President of the Board, or in his or her absence, by the Vice-President, or in the absence of these persons, by a chairperson chosen by a majority of the voting members present at the meeting. The Secretary of the Corporation shall act as secretary of all meeting of members, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

Meetings shall be governed by the common sense of the presiding officer, subject to the condition that his or her rulings shall not be inconsistent with or in conflict with the Articles of Agreement, these Bylaws, or provisions of law. Any rulings of the presiding officer may be overturned by a majority of those present and voting.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 Powers.

The management and administration of the affairs of the Corporation shall be carried out by the Board of Directors which shall have all powers enumerated in its Article of Agreement, the laws of the State of New Hampshire as amended from time to time, and all other powers conferred by these Bylaws.

Section 3.2. Directors.

The Directors shall be individuals who are officers and/or directors of members of the Corporation.

Section 3.3. Election: Number; Term.

An initial Board of seventeen (17) shall be elected by the incorporators immediately upon the formation of the Corporation. Incorporators shall designate seventeen of the initial directors for a three-year term each. Thereafter, the existing Board of Director shall nominate new of existed directions to fill any regular vacancies for terms of three years each, said nominations to be acted upon by the membership at each Annual Meeting. Members shall have the right to nominate alternative director for any candidate proposed by the Board of Directors. The number of directors constituting the entire Board of Directors shall be between five (5) and twenty (20). The current Board of Director shall have the right to increase or decrease the number of Directors within the parameters set forth herein, subject to the approval of the Members at any regular or special meeting of the Corporation. Each director shall hold office until his or her successor has been elected and qualified.

Section 3.4. Removal.

Any director may be removed from office, with or without cause, by the votes of seventy (70%) per cent of the members at a special meeting of the membership called for that purpose, provided that notice for such meetings shall be given at least fourteen (14) days in advance thereof, and the director to be removed shall be given an opportunity to be heard at such meeting. Said removal also may be accomplished at a regular meeting, as long as all of the requirements of this § 3.4 (i.e. a minimum of 14 days a specific notice that a motion will be made to remove a director; opportunity for said director to be heard at the meeting; and an affirmative vote of 70% of the members present) are met. No removal of a director may be accomplished under the provision § 2.8.

Section 3.5. Vacancies.

Vacancies occurring in the Board of Directors for any reason shall be filled, without undue delay, for the unexpired portion of the term by the votes of a majority of the remaining directors at any special meeting of the Board of Directors called for that purpose or at any regular meeting of the Board of Directors.

Section 3.6. Resignation.

Any director may resign by delivering his or her written resignation to the Corporation at its principal office to the President. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 3.7. Annual Meeting.

The Annual Meeting of the Board of Director shall be held immediately after each Annual Meeting of the members and at the place thereof, if a quorum of directors is present. Such a meeting of the Board shall be held without notice. However, if such quorum of the Board is not present or, if present, a meeting of

the Board is not held immediately thereafter, directors shall be called in the manner hereinafter provided with respect to the call of special meetings of the Board.

Section 3.8. Regular Meetings.

Regular meeting of the Board shall be held at such times and places determined by the Board.

Section 3.9. Special Meetings.

Special meetings of the Board may be called by the President, by the Secretary, or by any three directors, and shall be held at the place and time designated in the call thereof. Notice of the time place, and purpose(s) of such meetings given as set forth in § 3.10 infra. shall be sufficient to pass any measure. The full Board, unanimously and not otherwise, may waive such three-day notice.

Section 3.10. Notice of Meetings.

Unless otherwise provided by the Articles of Agreement, these Bylaws, or provisions of law, notice of the annual and any regular meeting (unless rescheduled by the Board of Directors) shall not be required. Otherwise, notice stating the place, day and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than four (4) days before the date of the meeting by mail, facsimile machine, or E-mail, by or at the direction of the President, or the Secretary or such persons calling the meeting, to each director entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the director at his or her address as it appears on the records of the Corporation, with postage prepaid. If transmitted by facsimile or E-mail address as it appears on the records of the Corporation.

Whenever any notice of a meeting is required to be given to any director of this Corporation under provisions of the Article of Agreement, these Bylaws, or the laws of this State, a waiver of notice in writing signed by the director, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

Section 3.11 Quorum.

A majority of the directors then serving present in person shall constitute a quorum for the transaction of business at any meeting of the Board: but if less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 3.12. Manner of Acting.

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 the greater number is required by law or these taken thereto is signed by all the directors and filed with the records of the Board meetings. Such consents shall be treated as a vote of the directors for all purposes.

Section 3.13. Director-Absence from Meeting.

Any director who is absent from three (3) consecutive meetings without excuse satisfactory to the Board shall be deemed to have surrendered the office of director.

Section 3.14. Director-Residuary Powers.

The Board shall have the powers and duties necessary or appropriate for the administration of the affairs of the Corporation set forth in the Articles of Agreement, or these Bylaws shall be vested in the Board.

Section 3.15. Committees.

The Board may, by a vote of a majority of directors then in office, establish such committees or subcommittees of the Board as it may deem desirable to which it may, by like vote, delegate thereto some or all of its powers except those which by law, the Articles of Agreement of these Bylaws it is prohibited from delegating. Except as the Board may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided by these Bylaws for the directors. The Board shall have the power to fill vacancies in, change the membership of, or disband any such committee.

Section 3.16. Telephone Conference Meetings.

The directors or the members of any committee may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participating by such means shall constitute presence in person at a meeting.

Section 3.17. Compensation.

Directors shall not receive any compensation for their services as directors, but may be reimbursed for the incidental expenses incurred in carrying out their duties as directors.

ARTICLE V
OFFICES

Section 4.1. Officers.

The officers of the Corporation shall be elected from the Board, and shall include a President, Vice President, Treasurer and Secretary. The officers of the Corporation may also include additional Vice Presidents and one or more Assistant Treasurers and/Assistant Secretaries. The Board may elect or appoint such other officers as it deems desirable, such officers to have authority and perform the duties prescribed, from time to time, by the Board.

Section 4.2. President.

The President shall be the Chief Executive Officer of the Corporation. The President shall be the Chairperson and shall preside at all meetings of the members and the Board of Directors. The President shall nominate all members of the Board committees. The President, the Treasurer, or such other person specifically authorized by vote of the Board, may sign all deeds, leases, contracts, note, and/or other instruments to be executed on behalf of the Corporation. The President shall perform all the duties commonly incident to this office and shall perform such other duties and have such other powers as the Board may from time to time designate.

Section 4.3. Vice President.

The Vice President shall carry out the duties of the President in the President's absence and shall have such powers and perform such duties as may be delegated to the Vice President by the Board.

Section 4.4. Treasurer.

The Treasurer shall have the care and the custody of the funds of the Corporation and shall have and exercise under the supervision of the Board all powers and duties commonly incident to said office. The Treasurer shall, with the President, have the power to sign all deed, leases, contracts, notes and/or other instruments to be executed on behalf of the Corporation. The Treasurer shall have the custody of the corporate seal and of all money, funds, valuables papers

and documents of the Corporation. The Treasurer shall deposit all the funds of the Corporation in such bank or banks, trust company or trust companies, or with such firm or firms doing a banking business as the Board may from time to time designate. The Treasurer may, on behalf of the Corporation, endorse for deposit or collection, all checks, notes and other obligations payable to the Corporation or its order and may accept the drafts on behalf thereof. The Treasurer shall keep accurate books of account of all Corporation transaction, which books shall be the property of the Corporation, and together with all other of its property in his or her possession, shall be subject at all times to the inspection and control of the Board. All receipts and vouchers for payment made to the Corporation, and checks, drafts, notes and other corporate obligation for the payment of money by the Cooperation shall be signed by the Treasurer excepts as the Board may otherwise specifically order. Checks and drafts need not be countersigned, unless otherwise ordered by the Board.

Section 4.5. Secretary.

The Secretary of the Corporation shall be present at all meetings of the Board, and shall keep accurate records, in books provided for that purpose, of the proceedings had at such meetings, which books shall respectively be open at all reasonable times to the inspection of any director.

The Secretary shall perform all the duties commonly incident to said officer and shall perform such other duties and have such other powers as the Board may from time to time designate. In the absence of the Secretary from any meeting of the Board, as the case may be, a Secretary pro tempore may be chosen who shall record the proceedings thereof.

Section 4.6. Election and Term of Office.

The officers of the Corporation specified in Section 4.1 shall be elected by the directors at their annual meeting or as soon thereafter as feasible. A majority of votes cast shall elect. New offices may be created and filled at any meeting of

the Board. Each officer shall hold office until the next annual election of the directors and until a successor shall have been duly elected and shall have qualified.

The term of office shall be one (1) year. Any officer may be re-elected by the directors to hold office for additional terms.

Section 4.7. Removal.

Any officer may be removed, with or without cause, by the votes of two-thirds of the members at a special meeting of the members called for that purpose; provided that notice for such meetings shall be given at least fourteen (14) days in advance thereof, and the officer to be removed shall be given an opportunity to be heard at such meeting.

Section 4.8. Vacancies.

Vacancies occurring in any office for any reason shall be filled, without undue delay, for the unexpired portion of the term by the votes of a majority of the directors at any special meeting the Board of Directors called for that purpose or at any regular meeting of the Board of Directors.

Section 4.9. Compensation.

Officers shall not receive any compensation for their services as officers, but may be reimbursed for incidental expenses incurred in carrying out their duties as officers.

ARTICLE V
AMENDMENTS

These Bylaws may be amended by a majority vote of the member upon written notice of a meeting called for such purpose pursuant to Article II § 2.4 hereof.

ARTICLE VI
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 6.1. Contracts.

All documents to be executed by the Corporation including deeds, mortgages, leases, promissory note, contract, or other instruments except checks, shall be executed by the President and/or the Treasurer. The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officer so authorized by the Bylaws, to enter into 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 instance.

Section 6.2. Checks.

All checks issued to the Corporation shall be executed by the President of the Treasurer. All checks issued by the Corporation shall be executed by the President or the Treasurer or such other persons as the Board may designate. All checks over \$1,000.00 shall be executed by the President and the Treasurer.

Section 6.3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation and in such banks, trust companies or other depositories as the Board may select.

Section 6.4. Gifts.

The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purposes or for any special purpose of the Corporation.

ARTICLE VII
BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceeding of the Board, and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the members of the Board. All books and records of the Corporation may be inspected by any Director, Officer or Member, or their agent or attorney, for any purpose at any reasonable time. The Board, if it deems prudent, shall cause an audit of the records of the Corporation to be made each year by a competent auditor.

ARTICLE VIII
PERSONAL LIABILITY AND INDEMNIFICATION

Section 8.1. No Personal Liability for Debts or Obligations of the Corporation.

The Members, Directors, and Officers of the Corporation shall not be personally liable for any debt, liability, or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any debt, damages, judgment or decree, or of any money that may otherwise come due or payable to them from the Corporation.

Section 8.2. Limited Personal Liability for Breaches of Fiduciary Duty.

The Directors, and/or Officers, shall have no personal liability to the Corporation or its Members for breach of fiduciary duty as a director, and/or officer, either, except with respect to:

1. Any breach of the duty of loyalty to the Corporation:
2. Acts, or omissions found to be in bad faith, or otherwise found to involve intentional misconduct or knowing violation of law; and/or
3. Any transaction from which said Directors and/or Officers derive an improper personal benefit.

Section 8.3. Indemnification.

Any person made a party to any action, suit, or proceeding by reason of the fact that he or she is or was a Director or Officer of the Corporation shall be indemnified by the Corporation against reasonable expenses, including attorney's fees, actually and necessarily incurred in connection with any proceeding or appeal therein, except in relation to matters as to which it should be adjusted in such action suit, or proceeding at such Officer or Director is liable for gross negligence, bad faith, or misconduct in the performance or non-performance of his or her duties.

ARTICLE IX

SEAL

The Board may provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "corporate seal".

This version of the Corporation's Bylaws is dated October 16, 2014.