

BY-LAWS

OF

HOUSING CORPORATION OF ARLINGTON

(revised and adopted 10/18/12)

Article I - The Corporation

1. Name. The name by which the Corporation shall be known is Housing Corporation of Arlington (which shall hereinafter be referred to as the "Corporation").

2. Purpose. The Corporation is a nonprofit organization incorporated under Chapter 180 of the General Laws of the Commonwealth of Massachusetts and its purpose shall be to acquire, develop, improve, sell, manage, mortgage, remortgage and lease decent, affordable housing in the Town of Arlington for low and moderate income families and to provide other social and civic services to benefit low and moderate income members of society.

Article II – Membership

1. Selection of Members. Any person who agrees with and supports the purpose of the Corporation, signs a membership form prescribed by the Board of Directors, and who pays the dues established by the Directors, as described in Section 4 hereof, shall be a Member of the Corporation, and Members shall have exclusive voting power.

2. Membership Classes. There shall be one class of Members.

3. Termination of Membership. Any Member of the Corporation may resign by filing his or her resignation in writing with the Directors or with the Clerk of the Corporation, and any Member may be removed from membership for any reason by vote of the Directors at any meeting of the Board of Directors duly held, provided that notice of such action is set forth clearly in a written notice mailed to all Directors not less than seven days prior to the date of such meeting. A vote of not less than two-thirds of the Directors then in office shall be necessary for the removal of any member.

4. Dues. The Directors may from time to time establish dues to be paid by Members as a condition of membership. Such dues shall be set at an amount which will not discourage the enrollment of a substantial number of persons in the community or in a particular profession or field of special interest consistent with the Corporation's purposes and which will make membership available to a broad cross section of the interested public.

Article III – Sponsors, Benefactors, Advisors and Friends of the Corporation.

The Directors may designate certain persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of the Corporation or such other title as they deem appropriate. Such persons shall serve in an honorary capacity and, except as the Directors shall otherwise designate, shall in such capacity have no right to notice or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities.

Article IV - Meeting of Voting Members

1. Place of Meetings. Meetings of Members shall be held in Massachusetts, unless otherwise determined by the Directors.
2. Annual Meeting. An annual meeting of the Members of the Corporation shall be held on the first Wednesday of October of each year beginning with the year 1986 or at as such date, time and place as the Directors shall determine
3. Special Meetings. Special meetings of the Members may be called by the Clerk, or in the case of death, absence, incapacity, or refusal of the Clerk, by any other officer, upon written application of three or more Members stating the time, place and purpose of the meeting.
4. Notice of Meetings. A written notice of every meeting of Members, stating the place, day and hour thereof, and the purpose for which the meeting is called shall be given by the Clerk or other person calling the meeting at least seven days before the meeting, to each Member, by leaving such notice with the Member or at the Member's residence or usual place of business, or by e-mailing it, or sending it by facsimile or by mailing it postage prepaid and addressed to the Member at the Member's address or e-mail address or facsimile number, as such information appears upon the books of the Corporation. No notice of the time, place, or purpose of any regular or special meeting of the Members shall be required if every Member entitled to notice thereof is present or if every such Member who shall not be present at such meeting by a writing filed with the records of the meeting waive such notice.
5. Quorum of Members. At any meeting of the Members the lesser of ten or one-fourth of the membership shall constitute a quorum. The vote of a majority of any quorum shall be sufficient to transact business unless otherwise provided by law, or by the Agreement of Association or by the By-Laws.

6. Adjournments. Any meeting of the Members may be adjourned to any other time and to any other place by the Members present or represented at the meeting, although less than a quorum, or by any officer entitled to preside or to act as Clerk of such meeting, if no Member is present. It shall not be necessary to notify any Member of any adjournment. Any business which could have been transacted at any meeting of the Members as originally called may be transacted at any adjournment thereof.

7. Votes. At all meetings of the members, Members shall have one vote each. There shall be no proxies.

8. Action by Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all of the Members consent to the action in writing and consents are filed with the record of the meeting. Such consents shall be treated for all purposes as votes at a meeting.

9. Presence through Communications Equipment. Unless otherwise provided by law or by the Agreement of Association, Members of the Corporation may participate in a meeting of the Members of the Corporation 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 participation by such means shall constitute presence in person at such meeting.

Article V – Board of Directors

1. Powers. The Directors may exercise all the powers of the Corporation except such as are required by law or the Agreement of Association or By-Laws to be otherwise exercised. They shall have the general direction, control, and management provided by the By-laws, they shall have the power to purchase, lease, and sell such property, and to make such contracts and agreements as they deem advantageous. The Directors shall serve without compensation, but each Director shall subject to availability of funds, be reimbursed for all necessary travel and other expenses incurred by him or her in the discharge of his or her official duties. They may determine the compensation and duties, in addition to those prescribed by the By-Laws, of all officers, agents, and employees of the Corporation

2. Election. A Board of Directors of such number not less than seven or more than twenty-one as shall be fixed by the Members and shall be elected by and from the Members at each annual meeting. Directors shall be persons having special knowledge or interest in the field of housing, real estate development, law, banking, finance, social services and government, community leaders such as prominent businessmen or businesswomen, elected or appointed officials and government personnel, members of the clergy, officials and members of other civic, benevolent or charitable organizations, educators, residents of low-income

neighborhoods, other low-income community residents or elected representatives of low-income neighborhood organizations, or representatives of low income neighborhoods or tenants. A majority of the Directors shall be residents of the Town Arlington.

- At least one-third must be representatives of the low-income community.
- No more than one-third may be public officials or employees of the PJ or State Recipient [in this case, DHCD].
- The balance is unrestricted, and may include people such as human and social service providers, lenders, individuals with access to philanthropic resources, or others willing to serve.”

3. Tenure. Except as otherwise provided by law or by vote of the Members or by vote of the Incorporators with respect to the initial Board of Directors, each Director shall hold office until the third annual meeting of Members next following the Member's election and thereafter until a successor is chosen and qualified. Any Director may resign by filing his or her resignation in writing to the other Directors or to the Clerk of the Corporation. Such resignation shall be effective at some other time

4. Removal. Any Director may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the Members.

5. Vacancy. Any vacancy in the Board of Directors may be filled by the Members at a meeting called for that purpose. Unless and until so filled, a vacancy in the Board of Directors may be filled by a vote of a majority of the remaining Directors.

6. Meetings. The Directors shall hold a regular meeting each year as soon as practicable after final adjournment of the annual meeting of Members, for the election of the President, and such other officers not elected by the Members as they may determine. Other meetings shall be held as often as the needs of the Corporation may in their opinion require. Meeting of the Directors need not be held in Massachusetts.

7. Notice of Meetings. The President, the Treasurer, or any two or more Directors may call meetings of the Directors. Notice of the time and place of all regular meetings of the Directors shall be given by the Clerk, and of any special meetings by the Clerk or the officer calling the meeting. Notice may be given orally, by telephone, e-mail, facsimile, telegraph, or in writing; and notice given in time to enable the Directors to attend, or in any case notice sent by mail, e-mail, facsimile or telegraph to a Director's usual or last known place of business or residence, at least three days before the meeting, shall be sufficient. Any meeting of the Directors shall be a legal meeting without notice if each Director by a writing filed with the records of the meeting, waives such notice. Every Director who attends a meeting, and every absent Director who shall waive notice thereof by a writing filed with the records of the meeting or who shall sign such records, shall be deemed to have been duly notified of such meeting.

8. Quorum of Directors. At any meeting of the Directors, a majority of Directors at the time in office shall constitute a quorum. A lesser number of a quorum may adjourn any meeting from time to time without further notice. Unless otherwise provided by law, or By-Laws, business may be transacted by vote of a majority of those in attendance at any meeting at which there is a quorum.

9. Action by Consent. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if prior to such action a written consent thereto has been signed by all of the Directors and said written consent is filed with the minutes of the Board of Directors.

10. Presence through Communications Equipment. Unless otherwise provided by law or by the Agreement of Association, members of the Board of Directors may participate in a meeting of such Board of Directors 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 participation by such means shall constitute presence in person at such meeting.

Article VI – Executive Officers

1. Officers. The officers of the Corporation shall consist of a President, Treasurer, Clerk and such other officers as the Directors may from time to time elect. Two or more offices may be held by any person.

2. Election. The Treasurer and Clerk of the Corporation shall be elected by the Members at each annual meeting of the Members. The President shall be elected by and from the Board of Directors, and other officers may be elected by the Board of Directors at their regular annual meeting or at any other meeting.

3. Vacancy. Any vacancy in any office held by a person elected by the Members may be filled by vote of the Members at a meeting called for that purpose. Unless and until so filled, a vacancy in any office may be filled for unexpired balance of the term by a vote of the Directors.

Any vacancy in any office held by a person elected by the Directors may be filled for the unexpired balance of the term by vote of the Directors.

When an officer is, in the opinion of a majority of the Directors, unable to perform his or her duties, the Directors may by vote appoint a temporary officer to act until further vote by the Directors or by the Members, with power to perform all or part of the duties of such officer.

4. President and Vice - President. The President shall, if present, preside at all meeting of Members and of Directors. The President shall have general

supervision and control over the activities of the Corporation, except as otherwise provided by the By-Laws or by the Directors and shall have and perform such other powers and duties as may be prescribed by the By-laws or from time to time determined by the Directors. The Vice – Presidents, in the order of their election, unless otherwise determined by the Directors, shall have and perform the powers and duties of the President whenever the President is absent or unable to act, or such of them or such other powers and duties as may from time to time be determined by the Directors.

5. Treasurer And Assistant Treasurer. The Treasurer, subject to the control and direction of the Directors, shall have and perform such powers and duties as may be prescribed in the By-Laws or from time to time determined by the Directors. The Treasurer shall have custody of all moneys, obligations, contracts, bond, and the record books; and the Treasurer shall keep accurate books of account of all the transactions of the Corporation. All property of the Corporation in the Treasurer's custody shall be subject at all times to the inspection and control of the Directors. Unless otherwise voted by the Members, the Assistant Treasurers shall exercise such of the powers of the Treasurer as may from time to time be determined by the Directors. If required by the Directors, the Treasurer and Assistant Treasurers shall, at the Corporation's expense, give bond to the Corporation for the faithful performance of their duties, in such form and amount, with such sureties, and to be held by such officer as the Directors may determine

6. Clerk. The Clerk, who shall be a resident of Massachusetts, shall have and perform the powers and duties prescribed in the By-Laws, and such other powers and duties as may from time to time be determined by the Directors. The Clerk shall attend all meetings of the Members and Directors, and shall record upon the record book of the Corporation Minutes of the proceedings at such meetings. The Clerk shall have custody of the record books of the Corporation. The Clerk shall maintain a list of all Members in good standing and the address of each. In the absence of the Clerk from any meeting, a temporary Clerk shall be appointed by the meeting.

Article VII -- Committees

The Directors may from time to time appoint one or more or more committees consisting of Directors, Members or other persons, as the Directors shall determine, and the members of any committee shall have such tenure, authority and duties as the Directors shall determine.

Article VIII -- Miscellaneous Provisions

1. Fiscal Year. Except as otherwise determined by the Directors, the fiscal year of the Corporation shall end on December 31.

2. Seal. Subject to change by the Directors, the Corporation may have a seal which shall bear its name, the word, "Massachusetts", and the year of its incorporation, and such other device or inscription as the Directors may determine.

3. Execution of Instruments. Negotiable paper shall be signed, endorsed or accepted by the Treasurer, or by any other officer authorized by the Directors, and shall be countersigned if and as the Directors determine. The Directors may from time to time designate the person or persons who shall sign, countersign, endorse, or accept such negotiable paper in the absence of other persons exercising authority hereunder and who shall execute on behalf of the Corporation contracts, deeds and other written instruments.

4. Evidence of Authority. A certificate by the Clerk or temporary Clerk as to any action taken by the Members, Directors, or any officer or representative of the Corporation shall as to all persons who rely thereon in good faith be conclusive evidence of such action. The exercise of any power which by law or under these By-Laws, or under any vote of the Members or of the Directors, may be exercised in case of absence or any contingency shall bind the Corporation in favor of any one relying thereon in good faith, whether or not the absence or contingency existed.

Article IX – Indemnification

1. Indemnification of Officers and Directors. The Corporation may, by vote of a majority of the Directors not affected, indemnify each of its officers or Directors, or former officers or Directors against expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of being or having been an officer or Director of the Corporation; provided, however, that no indemnification shall be provided in relation to matters as to which any such officer or Director shall have been adjudged to be liable by reason of his or her gross negligence or willful misconduct in the performance of his or her duties as such officer or Director. As to whether or not an officer or Director was liable for gross negligence or willful misconduct in the performance of his or her duties, the Board of Directors of the Corporation, and each officer and Director, may in the absence of a court adjudication on that point, rely conclusively upon an opinion of legal counsel selected by or in the manner designated by the Board of Directors.

Article X – Dissolution

In the event of the termination, dissolution or winding-up of this Corporation in any manner or for any reason whatsoever, its remaining assets, if any, shall be distributed in accordance with the provisions set forth in the Corporation's Agreement of Association.

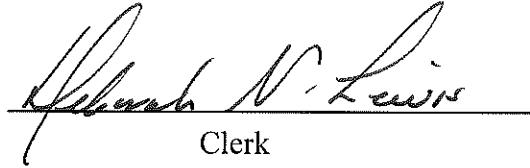
Article XI – Amendments

Any of these By-Laws may be altered, amended or repealed at any annual or special meeting by vote of a majority of the Members, provided that the nature or

substance of the proposed amendment or repeal shall be stated in the notice of the meeting and that no amendment shall be adopted which conflicts with the provisions set forth in the Corporation's Agreement of Association.

A true copy.

Attest:


Clerk

Dated: October 14, 1986
As amended October 18, 2012.