

**BY-LAWS  
PEACHAM COMMUNITY HOUSING, INC.**

**ARTICLE I: NAME AND LOCATION OF CORPORATION**

The name of the Corporation is Peacham Community Housing, Inc. Its principal place of business is the Town of Peacham, Caledonia County, Vermont.

**ARTICLE II: PURPOSE**

This Non-Profit Corporation is organized consistent with Internal Revenue Code Section 501(c)(3) exclusively for charitable and educational purposes and is a public benefit corporation consistent with the Vermont statutes Title 11B (Nonprofit Corporations).

Generally this Corporation operates to increase the health and welfare of the people and services within the Town of Peacham by helping the disadvantaged, by educating, developing and sustaining a cohesive healthy society, by advancing community improvements while maintaining the historic, aesthetic and wholesome qualities of the town, and thereby lessening community decline, tensions among neighbors, and burdens on government.

Specifically this Corporation is organized for the following purposes:

- a) to establish and maintain housing or other services for low income and moderate income persons, families, the elderly, and persons with special needs, including educating and advocating for the same,
- b) to advance the health and well-being of the community by supporting or building foundations and services for fresh local food supplies, local farm and woodland products, locally made goods and sustainable commerce, as well as educating and advocating for the same,
- (c) to improve connections and quality of life within this small-town community by supporting or providing opportunities for public gatherings, communication, education, safety, health and fitness, the arts, or transportation to such services, and
- (d) to make distributions to other nonprofit organizations that also advance any of these purposes.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted by a corporation exempt from federal income tax under Internal Revenue Code section 501(c)(3) or Section 170(c)(2) or the corresponding provisions of any similar respective successor statutes.

**ARTICLE III: MEMBERSHIP**

Nature of the Corporation. The Corporation shall be a membership corporation and shall not have shares of capital stock. Members shall be residents of Peacham who pay a nominal fee (set by the Board of Directors). Membership shall run with the Corporation's fiscal year in which dues are paid.

**ARTICLE IV: MEETINGS OF MEMBERS**

Section 1. Place of Meetings. Meetings of the membership shall be held at a location designated by the Board of Directors that is convenient to the members and within Caledonia County, Vermont.

Section 2. Annual Meetings. The first Meeting of the Corporation was held on January 10, 1992. Thereafter, the Annual Meeting of the Corporation shall be held on the fourth Monday of January each succeeding year or at a

time designated by the Board of Directors. At such Meeting there shall be elections of members to fill those Board of Directors reserved for such purpose. The full membership may also transact such other business of the Corporation as may be appropriate.

Section 3. Special Meeting. It shall be the duty of the President to call a Special Meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by at least fifty percent (50%) of members having been presented to the Secretary. The notice of any Special Meeting shall state the time and place of such Meeting and the purpose thereof. No business shall be transacted at a Special Meeting except as stated in the notice unless by consent of four-fifths (4/5) of the members present.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to post a notice of each Annual Meeting or Special Meeting, stating the purpose thereof as well as the time and place where it is to be held. Meetings will be warned at least ten (10) but no more than thirty (30) days in advance. The warning will be posted at the Town Clerk's Office and two other public places in town and sent to members who have provided their email addresses.

Section 5. Quorum. The quorum for the Annual Meeting consists of those members who attend the Meeting.

Section 6. Voting. At every Meeting of the members, each member present shall have the right to cast one vote on each question and never more than one vote. Unless otherwise prohibited by law, the Articles of Association or these By-Laws, the vote of a majority of those present shall decide any question brought before such Meeting.

## **ARTICLE V: DIRECTORS**

Section 1. Number and Qualifications. The affairs of the Corporation shall be governed by a Board of Directors composed of at least seven (7) persons, all of whom shall be members of the Corporation.

Section 2. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not, by law or these By-Laws, directed to be exercised and done by the members. The powers of the Board of Directors shall include general oversight but not be limited to:

- a) acquiring, constructing, rehabilitating, and providing housing related facilities, without regard to race, color, creed, gender, sexual orientation or national origin, for low and moderate income persons;
- b) acquiring, improving and operating any real or personal property or interest or rights therein or appurtenant thereto;
- c) selling, conveying, assigning, mortgaging, or leasing any real property;
- d) borrowing money and executing such evidence of indebtedness and such contracts, agreement and instruments as may be necessary, and executing and delivering any mortgage, deed of trust, or other security instrument in connection therewith;
- e) managing of the project properties or the assignment of these duties on a contract basis to a manager, management firm or agent;
- f) ensuring that project properties are properly managed under the guidelines established by the Board;
- g) delegating or contracting out the same to a manager or managing organization;

h) investing corporate funds and utilizing corporate resources consistent with the Corporation's mission, purposes, and fiduciary duties.

Section 3. Election and Term of Office. The Board of Directors shall be composed of at least seven (7) members selected as follows;

Minimum of five (5) Directors shall be elected by the membership at its Annual Meeting. Directors thus elected shall serve staggered (3) year terms.

Minimum of one (1) Director shall be elected by the residents of the apartments and shall, him or her self, be residents. This Director shall serve a one (1) year term. Tenant Representatives should be elected by the tenants prior to the Annual Meeting.

Minimum of one (1) Director shall be appointed by the Peacham Town Selectmen and shall serve a one (1) year term.

Section 4. Vacancies. Vacancies on the Board, of those Directors elected by the members, shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next Annual or Special Meeting. Vacancies on the Board, appointed by the Selectmen or elected by the tenants shall be appointed or elected by their respective organizations as appropriate.

Section 5. Removal of Directors. At any regular or Special Meeting duly called, a Director may be removed by the affirmative vote of two-thirds (2/3) of the Directors.

Any Director missing without a valid reason three (3) consecutive regular Meetings of the Board of Directors or missing five (5) regular Meetings in one fiscal year will be asked to retire from the Board.

Vacancies shall be filled in accordance with Section 4.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors.

Section 7. Regular & Special Meetings. Regular Meetings of the Board of Directors may be held at such time and place within the Town of Peacham, Caledonia County, Vermont as shall be determined from time to time by a majority of the Directors, but at least four (4) such Meetings shall be held during each fiscal year. Special Meetings of the Board of Directors may be called by the President at his/her discretion or shall be called by him/her upon written request of at least three (3) Directors.

Notice of regular and Special Meetings of the Board of Directors shall be given to each Director, personally or by email, at least: three (3) days prior to the day named for such Meeting.

Section 8. Waiver of Notice. Before or at any Meeting of the Board of Directors, any Director may waive notice of such Meeting and shall be deemed equivalent to the giving of such notice.

Section 9. Quorum. At all Meetings of the Board of Directors, a majority of the present Directors shall constitute a quorum for the transaction of business.

Section 10. Term Limitations. No Director shall serve on the Board of Directors for more than six (6) consecutive years, except that a Director who has served six (6) years and not completed his/her term, may serve the remainder of that term.

Section 11. To ensure continuity, in special cases honorary Board membership may be granted to Directors who have served six years. Honorary Board members would be invited to attend Board meetings and have a voice but not a vote.

**ARTICLE VI: OFFICERS**

Section 1. Designation. The principal officers of the corporation shall be a President, Vice President, Secretary and Treasurer all of whom shall be elected by and from the Board of Directors.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the organizational Meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular Meetings of the Board of Directors, or any Special Meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer for the Corporation and shall preside at all Meetings of the members of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of president of a corporation.

Section 5 Vice President The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all Meetings of the Board of Directors and of the members, and shall keep the record book of business matters pertaining to the work of the Corporation. The Secretary shall file all documents required of the Corporation by the Secretary of State and other agencies of the State, and, generally, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility of corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursement in books belonging to the Corporation. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the same, and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

**ARTICLE VII: AMENDMENTS**

These By-laws may be amended by the affirmative vote of the majority of the current Board at any regular or Special Meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least fifty percent (50%) of the members. A description of any proposed amendment shall accompany the notice of any regular or Special Meeting at which such proposed amendment is to be voted upon.

True Copy, as adopted at the Revision Meeting on September 4, 2012.

Secretary

Date

and adopted by the majority of the members present at the 2012 Annual Meeting on September 9, 2012.

Secretary

Date