

BYLAWS OF
POWERS HOUSING DEVELOPMENT, INC.

Article I
Purpose

Section 1.01 Purpose. The purpose of the Powers Housing Development Corporation is to develop housing and services specially designed to meet the needs of elderly and handicapped persons and to promote the neighborhood revitalization of the surrounding areas where such facilities exist.

Article II
Board of Directors

Section 2.01 Powers. The activities, affairs and property of the corporation shall be managed, directed and controlled and its powers exercised by, and vested in, the Board of Directors.

Section 2.02 Number of Directors. The Board of Directors shall consist of not less than three (3), nor more than five (5) Directors.

Section 2.03 Term of Directors. The term of each director shall be four years. In the event all of the directors at the annual meeting are beginning four-year terms, then 50% of the directors shall serve for one half of the normal term of two years. Determination of those to serve full or half terms shall be made by drawing lots. Directors may not serve more than ~~two~~ three consecutive terms. In the event a vacancy is filled, the following formula will be used to determine the subsequent terms: If more than one-half of the vacancy term is remaining, the director filling the vacancy shall be eligible for only one more consecutive term of four years. If less than one-half of the vacancy term remains, the director filling the vacancy shall be eligible for two more terms of four years each.

Section 2.04 Vacancies, Removals and Resignations. A vacancy in the Board of Directors shall exist upon the death, acceptance of resignation, removal or when any director misses three consecutive meetings without a valid excuse. A director may be removed by a 2/3 vote of all members of the Board of Directors for cause.

Section 2.05 Filling of Board Vacancies. A vacancy in the Board of Directors created by circumstances described in Section 2.04 above may be filled at any regularly scheduled meeting by nomination of the proposed director and election of the new director by a majority vote of the existing directors present at the meeting. If there are no remaining directors, or if the existing directors fail to elect a director to fill an existing vacancy within 90 days of the notice of vacancy, the Coos-Curry Housing Authority Board of Commissioners may appoint director(s) to fill the vacancy (ies).

Section 2.06 Election of Directors. Elections of directors will occur at the annual meeting in March to fill a vacancy created by the expiration of the term of a director or when the board

decides to enlarge the number of directors on the board in accordance with Section 2.02.

Section 2.07 Annual Meeting. The annual meeting of the Board of Directors for the election of directors and officers and for the transaction of such other business as may properly come before it, shall be held in Powers, Oregon in the month of March. Each director will be given written notice of the time and place of the annual meeting.

Section 2.08 Regular Meetings. Regular meetings of the Board of Directors shall be held at a time and place to be determined by resolution of the Board of Directors.

Section 2.09 Special Meetings. Special meetings of the Board of Directors may be called by the chair or a majority of board members. Notice of special meetings shall be provided to all directors at least 24 hours before the special meeting convenes.

Section 2.10 Organization. The meetings of the Board of Directors shall be conducted in accordance with Roberts Rules of Order (revised).

Article III Committees

Section 3.01 Executive Committee. The Board of Directors may appoint an Executive Committee which shall consist of members of the Board of Directors only, have not less than three members and include the current Chairman and Secretary of the Board. The Board may delegate to the Executive Committee any and all of the powers of the Board, to be exercised by the Executive Committee during the intervals between meetings of the Board of Directors, except the power to amend or repeal these Bylaws. All actions taken by the Executive Committee are subject to ratification by the entire Board of Directors.

Section 3.02 Other Committees. The Board of Directors from time to time may establish other committees which shall have such duties and members of which shall hold office for such periods as the Board of Directors from time-to-time may determine.

Section 3.03 Vacancies. Vacancies on committees shall be filled by the Chairman of the Board, subject to approval by the Board of Directors.

Section 3.04 Quorum. The presence, in person, of a majority of the members of a committee shall be necessary and sufficient to constitute a quorum for the transaction of business by the committee.

Section 3.05 Notice of Committee Meetings. Notice in writing or by telephone of all committee meetings shall be given by the chair of the committee to the members thereof at least 24 hours prior to such meeting. Each committee shall keep regular minutes of its proceedings and shall report briefly on its activities at each Board of Directors' meeting.

Article IV Officers

Section 4.01 Titles. The officers of the Corporation shall include a Chair, Vice Chairman, Secretary and Treasurer.

Section 4.02 Election and Term of Office. Officers shall be elected by the Board of Directors at its annual meetings. Each such officer shall hold office until the close of the election of officers at the annual meeting of the Board of Directors next held after his or her election or until his or her death, resignation or removal.

Section 4.03 Resignations. Any officer may resign at any time by delivering a written resignation to the Chairman of the Board. The acceptance of any such resignation unless required by the terms thereof shall not be necessary to make the same effective.

Section 4.04 Removal. Any officer may be removed at any time, either for or without cause, by a vote of a majority of Directors then in office at a meeting. The notice or waiver of notice of such meeting shall have specified the proposed removal.

Section 4.05 Vacancies. Any vacancy in an office may be filled for the unexpired portion of the term by an election by the Board of Directors.

Section 4.06 Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors of the Corporation and shall have such other duties and powers not consistent with these bylaws as may be assigned to him or her from time-to-time by the Board of Directors.

Section 4.07 -Vice Chair of the Board. In the absence or disability of the Chair, the Vice Chair shall act as Chair.

Section 4.08 Secretary. The Secretary shall keep the records of the minutes of all meetings of the Board of Directors and all committees and send out notices of all meetings as required by these bylaws.

Section 4.09 The Treasurer shall be the custodian of all records and documents of the Corporation. The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation. The Treasurer shall report on the financial condition of the corporation at regular meetings and at the annual meeting.

Article V Compensation of and Contracts with Directors and Officers

Section 5.01 Compensation of Director and Officers. The Directors of the Corporation shall serve as such without salary, but the Board of Directors may authorize the payment by the Corporation of the reasonable compensation for special services rendered by any director. The

Board of Directors shall fix the salary or other compensation of the officers or other agents of the Corporation. Except as provided in this section, no director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or gifts from the Corporation.

Section 5.02 Contracts with Directors or Officers. No directors or officers of the Corporation shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless (a) such contract shall be authorized by an absolute majority of directors present and voting at a meeting at which the presence of such director is not necessary to constitute a quorum and the vote of such director is not necessary for such authorization, and (b) the fact and nature of such interest shall have been fully disclosed or known to the members of the Board of Directors present at the meeting at which such contract is so authorized.

Article VI Indemnification of Directors and Officers

Section 6.01 Indemnification. Any person (and the heirs, executors and administrators of such person) made or threatened to be 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 any and all liability and the reasonable expenses, including legal fees and disbursements incurred by him or her (or by his or her heirs, executors or administrators) in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director or officer is liable for gross negligence in the performance of his or her duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer (or such heirs, executors or administrators) may be entitled apart from this Article.

Article VII Deposits, Checks, Contracts, Etc.

Section 7.01 Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other reliable depositories as the Board of Directors from time-to-time may determine.

Section 7.02 Checks and Similar Instruments. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation, and all endorsements for deposits to the credit of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time-to-time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer provided the chair has approved payment. In the absence of the treasurer such instruments shall be signed by two directors - one of which shall be the chair of the Board of Directors of the Corporation.

Section 7.03 Loans. No loans or advances shall be contracted on behalf of the Corporation and no note or other evidence of indebtedness shall be issued in its name unless and except as

authorized by the Board of Directors. Any such authorization may be general or confined to specific instances and may include authorization to pledge as security for loans or advances so authorized any and all securities and other personal property at any time held by the Corporation.

Section 7.04 Contracts. The Chairman of the Board of Directors may, in the name of and on behalf of the Corporation, enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board of Directors. Without the express and specific authorization of the Board of Directors, no officer or other agent of the Corporation may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

Article VIII
Repeal or Amendment of Bylaws

Section 8.01 Repeal or Amendment of Bylaws. The bylaws may be repealed or amended by a 2/3 vote of the Board of Directors at any annual meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose at which a quorum is present: provided, however, no such action shall change the purposes of the Corporation so as to impair its rights and powers under the laws of said State, or to waive any requirement of bond or any provision for the safety and security of the property and funds of the Corporation or its Board of Directors or to deprive any privileges or immunities then existing. Notice of any amendment to be offered at any meeting shall be given not less than seven (7) nor more than 30 days before such meeting and shall set forth such amendment.

I, the undersigned, do hereby certify that I am the duly elected Secretary of the Powers Housing Development Corporation, an Oregon non-profit corporation, and that the foregoing bylaws constitute the bylaws of said Corporation as duly amended in a meeting of the Board of Directors thereof held on

IN WITNESS WHEREOF, I have hereunto subscribed my name this 3rd day of

May, 2016.


Secretary of Corporation