

YELLOW SPRINGS HOME, INC.
BY-LAWS
(Approved May 15, 2019)

ARTICLE I. Name

The name of this not-for-profit organization shall be Yellow Springs Home, Inc.

ARTICLE II. Mission

The mission of Yellow Springs Home, Inc. is strengthening community and diversity in Yellow Springs and Miami Township by providing permanently affordable and sustainable housing through our Community Land Trust.

1. To function as a Community Land Trust specifically, to acquire developed or undeveloped land, to hold land and ground leases in perpetuity, and to arrange for the purchase, lease, sale, and repurchase of housing, other structural improvements as appropriate, and to hold land easements.
2. The purpose of the corporation shall be to provide opportunities for low-income (or low-and moderate income) people to secure housing that is decent and affordable and that is controlled by the residents on a long-term basis; to preserve the quality and affordability of housing for future low-income (or low-and-moderate income) residents of the community; to protect the natural environment and to promote the ecologically-sound use of land and natural resources and the long-term health and safety of the community.
3. In all of its corporate actions, Yellow Springs Home, Inc. will seek:
 - a) To help long-term Yellow Springs community members remain in the area
 - b) To maintain economic diversity in Yellow Springs and Miami Township.
 - c) To promote racial integration in Yellow Springs. and Miami Township

ARTICLE III. Membership

Membership is open to any person who supports the mission of Yellow Springs Home, Inc. and makes an annual contribution at the level designated annually by the Board of Trustees. All Yellow Springs Home, Inc. homeowners are members.

Each member whose dues are paid for the current year is deemed to be in good standing and as such is entitled to one vote on each matter submitted to a vote of the membership.

Membership in the Corporation is not transferable or assignable.

ARTICLE IV. Board of Trustees

Section 1. ELECTION OF TRUSTEES. Trustees are elected by the members of the Corporation at the Annual Meeting of the membership for a term of three years ending at the Annual Meeting. Trustees may be elected and serve no more than three consecutive terms.

Section 1a. If a trustee leaves the board before completing his or her term, a

replacement chosen by the board will complete the current year until the next annual meeting at which time, upon election, his or her term will begin.

Section 2. VOTING RIGHTS. Each Trustee shall be entitled to one vote on each matter submitted to a vote of the Trustees.

Section 3. TERMINATION OF TRUSTEESHIP. The Board of Trustees by affirmative vote of two-thirds of all the Board at a duly called meeting may suspend or expel a Trustee for cause.

Section 4. RESIGNATION Any Trustee may resign by filing a written resignation with the secretary.

Section 5. REINSTATEMENT. Upon written request signed by the terminated Trustee and filed with the secretary, the Board of Trustees may, by affirmative vote of two-thirds of the Board of Trustees, reinstate the former Trustee based on terms the Board of Trustees deems appropriate.

Section 6. MEMBERS. The members of the Board of Trustees shall be members of the corporation with all rights and obligations of an Ohio not-for-profit organization under the Ohio Revised Code.

Section 7. GENERAL POWERS. The affairs of Yellow Springs Home, Inc. shall be managed by its Board of Trustees.

Section 8. NUMBER, TENURE, AND QUALIFICATIONS. The Board of Trustees shall have no more than fifteen (15) Trustees.

- a. Trustees should represent diverse constituencies within the Yellow Springs community, and may include others from outside the community if the Board so desires.
- b. Leaseholders or their designee, chosen by the leaseholders, must be represented on the Board of Trustees.
- c. One-third of the Trustees must be of Low income or elected representatives of a low-income organization. Low income is equal to or less than 80% of Area Median Income.
- d. No public body may appoint more than one-third of the Trustees and no more than one-third of the Trustees may be public officials.
- e. The Trustees may currently, or from time to time, nominate and elect one or more emeritus members, as may seem appropriate, to serve as non-voting, Trustee Emeritus.

Section 9. REGULAR MEETINGS. The Board of Trustees shall meet at least four times a year.

Section 10. SPECIAL MEETINGS. Special meetings of the Board of Trustees may be called by or at the request of the president or any two Trustees. The person or persons authorized to call special meetings of the Board of Trustees may choose any location

within Miami Township, Greene County Ohio, for holding any special meeting called by them.

Section 11. NOTICE. Notice of any regular or special meeting of the Board of Trustees shall be given at least five (5) days previously thereto by written or electronic notice to each Trustee at his/her address as shown by the records of the corporation.

Section 12. TELEPHONE MEETINGS AND ELECTRONIC VOTES. Any one or more Trustees may participate in a meeting of the Board of Trustees by means of a conference telephone or similar telecommunications device which allows a person participating in the meeting to hear each other and such participation in a meeting shall be deemed present in person at such meeting. No personnel decisions may be made by this method.

Electronic votes may be held between physical meetings for the purpose of resolving emergency issues that affect Yellow Springs Home, Inc. Electronic votes are called at the discretion of the Board President. If the President is unable or unwilling to call an electronic vote, another officer or Board member upon the concurrence of another officer may call a vote. An electronic vote may not be active during a physical meeting. Approval of a motion through electronic vote requires the same minimum ratio of yes to no votes as at physical meetings. The motion shall contain, at a minimum, the name of the parties proposing and seconding the motion, the starting and ending date of the vote, and the list of eligible voters for the vote.

Section 13. QUORUM. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, provided that if less than a majority of the Trustees are present at the meeting, a majority of the Trustees present may adjourn the meeting to another time.

Section 14. LEAVES OF ABSENCE. The Board of Trustees by majority vote may grant a trustee a leave of absence. During a leave of absence that trustee is not counted in the quorum; nor is that trustee subject to any of the duties or responsibilities of trustees. No trustee may accumulate more than six months of leave during her or his term of office. The leave shall not extend the term of the trustee

Section 15. CONFLICT OF INTEREST. Members of the Board who have a direct or indirect financial, fiduciary or other interest in any specific transaction or issue before the Board shall abstain from Board deliberation and any related voting on that issue. Such an interest shall include situations where the Board member or his/her immediate family or partner has a direct or indirect financial interest or with whom the Board member is negotiating or has any arrangement concerning prospective employment.

Board members are affirmatively required to declare any potential or actual conflict of interest for purposes of determination by the Board. Any Board member may ask the Board to resolve any questions of conflict of interest.

Section 16. TRUSTEE EMERITUS. In recognition of outstanding service to Yellow Springs Home Inc. and its mission, the Board may nominate and elect one or more individuals to serve as Board members emeritus. Board member emeritus shall be selected from those board members who have served on the Board of Trustees with distinction and

excellence for at least six years as a voting trustee. Emeritus members shall serve three-year renewable terms for as long as they remain active in the work of Yellow Springs Home Inc., and may end their term at any time.

Section 16. 1. Eligibility: In order to be considered for designation as a board member emeritus, a person must be a current or former member of the Home Inc. Board of Trustees who:

1. Has served the Home Inc. Board of Trustees with distinction;
2. Held a leadership role, and made or continues to make significant contributions;
3. Engaged in major volunteer or advocacy activities in their service on the board;
4. Completed the term(s) for which they were appointed.

Section 16. 2. Election: Annually, the Executive Committee of the board will consider potential candidates and may nominate one (1) or more individuals for a board emeritus position. The Executive Committee will present the nomination(s) along with supporting statements to the Home Inc. Board of Trustees for its consideration. A simple majority vote of voting trustees present at a meeting at which a quorum is present is sufficient to approve an appointment.

Section 16. 3. Rights, Duties and Liabilities: A board member emeritus shall be entitled to receive all written notices and information which are provided to the Board of Trustees, to attend all Board of Trustees meetings, to participate in meetings of the committees in which they serve, and encouraged to attend all other events conducted by Yellow Springs Home Inc.. A Board member emeritus shall not be subject to any attendance policy, counted in determining if a quorum is present at a meeting, entitled to hold office, or entitled to vote at any board meeting. The member emeritus shall continue to provide advice and counsel to the Board of Trustees, and in such capacity, shall not be a director and shall not have any of the liabilities or duties of a director under the law.

ARTICLE V. Officers

Section 1. OFFICERS. Officers of the corporation shall be a president, vice-president, treasurer, secretary and such other officers as may be elected by the Board of Trustees. Any two offices may 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 by the Board of Trustees at the first regular meeting of the Board of Trustees after the Annual Meeting of the membership. Vacancies may be filled at any meeting of the Board of Trustees. Each officer shall hold office until her/his successor shall has been duly elected or until (s)he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. REMOVAL. Any officer elected by the Board of Trustees may be removed by a majority of all of the Board of Trustees whenever in its judgment the best interests of the corporation would be served by such removal, but such removal shall be without prejudice to the person removed.

Section 4. **PRESIDENT.** The duties of the president shall be to:

1. Set the agendas, in consultation with others, of Executive Committee and Board of Trustees meetings.
2. Preside at Executive Committee and Board of Trustees meetings.
3. Act as liaison between the Executive Director of the corporation and the Board of Trustees.
4. Act as a spokesperson for the corporation in the larger community.
5. Perform the duties usually performed by presidents of like corporations.

Section 5. **VICE-PRESIDENT.** The vice-president shall preside over the Board of Trustee meetings in the absence of the president.

Section 6. **TREASURER.** The treasurer shall be the chief financial officer of the corporation and shall assure that the financial records of the corporation are maintained in accordance with sound accounting principles; be responsible for the receipt and disbursement of funds, as well as the performance of all duties associated with the office of treasurer and other such duties as assigned by the president or by the Board of Trustees.

Section 7. **SECRETARY.** The secretary, or acting secretary, shall review the recorded minutes of all corporation meetings, send notices in accordance with the provisions of these By-Laws, be custodian of the records, maintain a register of addresses of the Trustees, as well as perform all duties associated with the office of secretary and other such duties as assigned by the president or by the Board of Trustees.

ARTICLE VI. Committees

Section 1. COMMITTEES.

EXECUTIVE COMMITTEE. It shall be the duty of the Executive Committee to carry out the business of the organization between Board of Trustee meetings. The Executive Committee shall consist of the officers of the corporation.

The Board of Trustees shall through resolution establish other committees as needed.

Section 2. **BOARD COMMITTEE MEMBERSHIP.** The chairperson of each committee shall be a member of the Board of Trustees of the corporation. Members from the larger community may serve on committees.

Section 3. **CHAIRPERSON.** One member of each committee shall be appointed chairperson by the president, or if the president so desires, by the committee itself unless the resolution of the Board of Trustees establishing the committee provides for the method by which the person is selected.

Section 4. **RULES.** Each committee may adopt rules for its own governance, subject to approval by the Board of Trustees, and not inconsistent with these By-Laws or with any rules adopted by the Board of Trustees.

ARTICLE VII. Corporation Meetings

Section 1. ANNUAL MEMBERSHIP MEETING. An Annual Meeting of the Membership shall be conducted each year. Notice of said meeting shall be in writing to the members 14 days in advance of said meeting, and a notice in the Yellow Springs News one week in advance of said meeting.

Section 2. SPECIAL MEMBERSHIP MEETING. Special meetings of membership may be called by a duly authorized action of the Board of Trustees. A ten day advance notice by mail shall be given to all members in good standing as of the date notice is mailed. The meeting may also be announced via newsletter, newspaper, or other publication.

Section 3. QUORUM. At all meetings of the Corporation Membership, a quorum shall be considered present so long as there are ten (10) members in good standing in attendance.

Section 4. EXECUTIVE SESSION. An Executive Session may be held at any meeting of the Board of Trustees. Any member of the Board of Trustees may call for an Executive Session. An Executive Session is open only to duly elected members of the Board of Trustees. From time to time, at the president's discretion, other persons having information pertinent to the matter at hand may be included in the session.

Such session shall be for the purpose of discussing 1) personnel matters, 2) sale or purchase of property, 3) litigation, and 4) contract negotiations.

Section 5. VOTING. At all meetings of the Corporation Membership, provided a quorum is present, an affirmative vote of a majority of members in good standing present at the meeting shall be sufficient for matters requiring a vote. Each member of the Corporation in good standing shall have one vote. No proxy votes shall be permitted.

ARTICLE VIII. Fiscal Year

The fiscal year shall be January 1 through December 31

ARTICLE IX. Collection of Assets

It is the treasurer's responsibility to see that the receipts are duly recorded in the corporation's books and duly deposited in a bank account of the corporation.

All other gifts, loans, pledges of any nature and of whatever form will be documented and assigned a best-judgment market value by the treasurer. ...

It shall be the policy of Yellow Springs Home, Inc. to keep a suitable set of financial records. Annual reports will be prepared and distributed for the information of all

members of the organization and, upon request, for review by any funders, donors, mortgagees or any organization providing financing or financial assistance for the beneficiaries of Yellow Springs Home, Inc. housing development initiatives. Quarterly reports shall be prepared and distributed to board members at regular board meetings. An annual audit of Yellow Springs Home, Inc.'s books and records will be performed in accordance with generally accepted auditing standards.

ARTICLE X. Disbursement of Funds

The Executive Director will handle all normal, routine, and ongoing expenses of the corporation. Normal, routine and ongoing expenses include recurring operational expenses, one-time expenses less than \$1,000, and/or financial commitments, contracts, and mortgages of the corporation under \$1,000.

Major and/or unusual financial commitments, contracts, and mortgages by the corporation that fall outside the above guidelines will be handled by the Executive Director following prior approval by the Board of Trustees in a regular or special meeting or by an officer of the corporation other than the Treasurer.

ARTICLE XI. Contracts

Contracts of any nature, whether or not they require financial commitment by the corporation, may be negotiated by the Executive Director and legal counsel following prior approval by the Board of Trustees.

ARTICLE XII. Compensation

No Trustee or officer of the corporation shall be compensated by the corporation for his or her role as Trustee or officer. The corporation shall be authorized and empowered to pay reasonable compensation others for services rendered in furtherance of the purposes of the corporation.

ARTICLE XIII. Political Activity

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE XIV. Amendments to By-Laws

These By-Laws may be amended by a two-thirds vote of the Trustees at any regular or special meeting of the Board of Trustees for which written notice of the purpose shall be given, provided that the proposed amendment(s) be submitted in writing at the previous

meeting of the Board of Trustees and included in the notice of the meeting.

ARTICLE XV. Dissolution

Yellow Springs Home, Inc. may be dissolved at any time by affirmative vote of two-thirds of the Board of Trustees. After enacting such a resolution, the Board shall take actions in accordance with Ohio Revised Code Section 1702 to pay or make provision for the payment of the liabilities of the corporation, and dispose of any remaining assets of the corporation to charitable organizations for the benefit of the community. 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.

ARTICLE XVI. Non-Discrimination

No person or persons shall, on the grounds of race, color, national origin, disability, age, sex, sexual orientation, sexual identity, or religion, be excluded from participation in, be denied benefits of, or be otherwise subjected to, discrimination under any program, service, or benefit advocated, authorized or provided by the corporation.

ARTICLE XVII. Indemnification

Unless otherwise prohibited by law, the corporation shall indemnify any person who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of fact that(s)he is or was an employee or agent of the corporation or is serving at the request of the corporation as Trustee, officer, employee or agent or other enterprise against expenses including attorney fees, judgments, fines and amounts paid in settlement actually and reasonable incurred by him/her in connection with such action, suit or proceeding, subject to the limitation, however, that there shall be no indemnification in relation to matters as to which (s)he shall be adjudged in such claim, action, suit, or proceeding to be guilty of criminal offense or liable to the corporation for damages arising out of his/her own negligence or misconduct in the performance of a duty to the corporation.

ARTICLE XVIII. Tax Exempt Provisions

No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its members, trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distributions in furtherance of the purposes set forth in the Code of Regulations.

No substantial part of the activities of the corporation shall be the carrying out of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or

intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)3 of the Internal Revenue Code of 1954 (or the corresponding provision of any further United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE XIX. Stewardship of Land

Section 1. Principles of Land Use. The Board of Trustees shall oversee the use of land owned by the Corporation and shall convey the right to use such land as to facilitate access to land and affordable housing for low- and moderate-income households. In so doing, the Board shall be guided by the following principles:

- a. The Board shall consider the needs of potential lease- holders and shall attempt to effect a just distribution of land rights.
- b. The Board shall convey land use rights on terms that will preserve affordable access to land and housing for low- and moderate-income residents.
- c. The Board shall convey land and rights in a manner that will promote the long-term wellbeing of the community and the long-term health of the environment.

Section 2. Encumbrance of Land. The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Trustees and the consent of any parties to whom such land is released.

Section 3. Sale of Land. The sale of land must conform to the philosophy and purpose of the Corporation. Accordingly, land shall not be sold except in extraordinary circumstances when the sale is considered a necessary means of achieving the purpose of the Corporation. In such extraordinary circumstances, land may be sold only with:

An affirmative vote by at least two-thirds of the entire Board of Trustees at any regular or special Board meeting providing that written notice of such meeting has described the proposed sale and the reason for the proposal.

or

The written consent of any person to whom the land has been leased, and the approval of two-thirds of the Board members present at the regular or special membership meeting, quorum being assembled, provided that the written notice of such meeting has described the proposed sale and the reasons for the proposal.

ARTICLE XX. Project Development and Approval

The Board of Trustees will approve all projects of the organization. The Board is committed to using low-income and community input in all of its decision-making regarding the design, siting, development, and management of all affordable housing projects. The Board will consider how the community input is embodied within the project parameters as part of project approval.