

**ACTON COMMUNITY HOUSING CORPORATION**

**BYLAWS (REVISED 8-2008)**

**ARTICLE 1**

**Name and Area**

**Section 1.1**

The name of this organization shall be the Acton Community Housing Corporation, a nonprofit housing corporation subject to the supervision of the Acton Board of Selectmen established under Chapter 143 of the Acts of 1996, henceforth referred to as the "Acton Community Housing Corporation."

**Section 1.2**

The Acton Community Housing Corporation area is defined as follows: The Town of Acton.

**Section 1.3**

The place of business shall be the Acton Town Hall, 472 Main Street, Acton, Massachusetts, 01720.

**Section 1.4**

These Bylaws are in furtherance of the purposes, powers and duties conferred by Chapter 143 of the Acts of 1996. Nothing in these Bylaws that contravenes Chapter 143 shall be of force or effect

**ARTICLE 2**

**Function and Purpose**

**Section 2.1**

The corporation is organized pursuant to Chapter 143 of the Acts of 1996 of the General Court of the Commonwealth of Massachusetts (the "Act") exclusively for the nonprofit purpose of providing affordable housing for persons of low and moderate income in Acton, Massachusetts and in furtherance of that purpose to act as a nonprofit, charitable corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code), as amended. In no event shall the

corporation exercise its powers of providing affordable housing for persons other than of low or moderate income in any manner or to any extent that would disqualify it from exemption from federal income taxation.

### ARTICLE 3

#### Non-Profit Status

##### Section 3.1

No Private Benefit. The corporation is organized as a non-profit corporation, and no part of the net earnings of the corporation shall inure to the benefit of or be distributable to any director, individual, person, firm or corporation, except that the corporation shall be authorized to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth in Article 2 above.

##### Section 3.2

Dissolution. Upon the dissolution of the corporation, all of the remaining assets of the corporation shall vest automatically without the need for further action or instrument, and each person having authority shall take such acts as may further such transfer to the Town of Acton as stated in the Act.

### ARTICLE 4

#### Membership

##### Section 4.1.

No Members. The corporation shall operate in the manner of a nonprofit corporation without members organized under General Laws, Chapter 180, and otherwise as stated in the Act and these bylaws. (The word "members" appearing in these Bylaws has the same meaning as in the Act, that is, members of the Board of Directors.)

### ARTICLE 5

#### Board of Directors

##### Section 5.1

There shall be a Board of Directors consisting of not less than five directors who shall be appointed by the Board of Selectmen for staggered three-year terms as designated by said Board of Selectmen, such appointments to be made annually by said Board of Selectmen on or before June thirtieth. The Board shall have the general authority to conduct the affairs of the

Corporation, which shall always be consistent with the Corporation's educational and charitable purposes. ACHC's board of directors shall have the powers and privileges conferred by the provisions of Chapter 143 of the Acts of 1996, and also the power and privileges stated in clauses (a) to (i), inclusive, and clause (k) of section nine of chapter one hundred and fifty-six B of the General Laws (§ 2) as follows;

- (a) **Corporate Name:** to have perpetual succession in its corporate name, unless a period for its duration is limited by special law or in its articles of organization;
- (b) **Lawsuits:** to sue and be sued;
- (c) **Corporate Seal:** to have a corporate seal, which it may alter at pleasure;
- (d) **Employees and Agents:** to elect or appoint directors, officers, employees and other agents, to fix their compensation and define their duties and obligations, and to indemnify such corporate personnel;
- (e) **Acquisition of Property Interests:** to purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated;
- (f) **Disposition of Property Interests:** to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated;
- (g) **Securities:** to purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities;
- (h) **Borrowing, Etc.:** to make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated;
- (i) **Lending, Etc.:** to lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;
- (j) **Donations:** to make donations, irrespective of corporate benefit, for the public welfare or for community fund, hospital, charitable, religious, educational, scientific, civic or similar purposes, and in time of war or other national emergency in aid thereof.

subject to any restrictions on those powers imposed by ACHC's more specific legislation.

**Section 5.2**

Directors of the Board:

5.2.1. The directors of the Board shall be appointed by the Board of Selectmen.

5.2.2. Directors of the Board shall serve until their successors are appointed and qualified. Continuing directors may act despite a vacancy in said Board and, for this purpose, shall be deemed to constitute a full board of directors. Any vacancy in said Board of Directors, however occurring, may be filled by the Board of Selectmen for the unexpired portion of the term.

**Section 5.3**

At any meeting of the Board of Directors, a majority of the Directors currently serving on the Board of Directors shall constitute a quorum for the transaction of business at any meeting. There shall be no voting by proxy at any of the meetings at which a quorum is present.

**Section 5.4**

Absence from three (3) consecutive meetings of the Board of Directors without previous notification or a valid reason shall be considered a resignation. The Board of Directors shall be vested with the authority to recommend to the Board of Selectmen the removal of any Officer or Director from office, for cause.

**Section 5.6**

The fiscal year of the Corporation shall extend from July 1st to the ensuing June 30th, except as the same may be otherwise determined by resolution of the Directors.

**ARTICLE 6**

**Officers**

**Section 6.1**

The Officers of the Acton Community Housing Corporation shall be a Chairman, Vice Chairman, Clerk, and Treasurer. The Chairman and Vice Chairman shall be directors of the Board, the Clerk and Treasurer need not be directors of the Board and may be the same person.

**Section 6.2**

The duties of each Officer shall be:

6.2.1. The Chairman, as chief Officer and spokesperson for the Corporation, shall, in addition to fulfilling normal duties of the position, appoint such committees as may be needed. All such appointment shall be approved by a majority vote of the Board of Directors. In addition, the Chairperson shall sign, on behalf of the Corporation, all deeds, contracts, and other formal instruments.

6.2.2. The Vice Chairman shall fulfill the responsibilities of the Chairperson during the Chairperson's absence or incapacitation, assist the Chairperson in discharging responsibilities as the Chairperson may see fit, and fulfill any duties that may be determined by the Board of Directors.

6.2.3. The Clerk shall be responsible for the taking and safekeeping of the official minutes of the Corporation, its records, and any other responsibilities as may be required under the Statutes of the Commonwealth of Massachusetts. The Clerk of the Corporation shall be responsible for providing Minutes of the prior meeting and the Notice of Meeting prior to any Directors' meeting. The Clerk shall be the custodian of all books, documents and papers filed with said Board and of the minutes.

6.2.4. The Treasurer of the Corporation shall have charge of all papers and records of the Corporation and shall have the responsibility for the funds of the Corporation and for keeping full and accurate accounts and records of all receipts and disbursements of the Corporation. All such papers, records, and accounts shall be kept at the principal place of business of the Corporation and be open to inspection by any Director, at intervals of not more than twelve (12) months and prior to the annual meeting. (No funds shall be expended by the Corporation except in furtherance of its educational and charitable purposes.) The Treasurer shall give bond for the faithful performance of his duties in such form and such amount as approved and fixed by the Board of Selectmen.

### Section 6.3

The term of office for all Officers shall be one (1) year and Officers are eligible for reelection to successive terms. Officers shall be elected at the first meeting of the Board following the Annual Town Meeting.

### Section 6.4

The Board of Directors may make interim appointments to fill Officer vacancies. These appointments will be effective until the first meeting of the Board following the Annual Town Meeting.

### Section 6.5

The liability of said board and its directors shall be limited to the same extent as the liability of a public employer and public employees as are limited by law.

Except as may be provided otherwise under General Laws Chapter 258, Section 2, no indemnification shall be provided for any officer, employee or other agent of the corporation with respect to any matter as to which he shall have been adjudged in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. If he has not been so adjudged he shall be entitled to indemnification unless the Board of Directors decides that he did not act in good faith in the reasonable belief that his action was in the best interests of the corporation. Expenses described in the proceeding paragraph may, with the approval of the Board of Directors, be advanced by the corporation prior to the final disposition of the proceedings involved, upon receipt of an undertaking by the recipient to repay all such advances if he is adjudged not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or if the Board of Directors decides that he is not entitled to indemnification.

### Section 6.6

All committees shall be composed of directors of the Board or and shall report to the Board of Directors for the action on their reports. The reports of all committees shall be read into the minutes of the meeting at which they are presented.

## ARTICLE 7

### Amendments

#### Section 7.1

These Bylaws may be amended by a two-thirds (2/3) vote of the Board of Directors at any meeting of the Board of Directors of the Acton Community Housing Corporation. A copy of the proposed amendment shall be furnished to each Director at least seven (7) days prior to such meetings.

## ARTICLE 8

### Specific Operating Procedures

#### Section 8.1

All meetings of the Acton Community Housing Corporation shall be posted in accordance with Chapter 303, Acts of 1975, Open Meeting Law, and the Board of Directors shall be notified at least five (5) days in advance.

#### Section 8.2

There shall be an Annual Meeting of the corporation to be held on the first meeting after the Annual Town Meeting in April for the purpose of electing Officers for the next fiscal year.

#### Section 8.3

All meetings shall be open to the public and held in a public place. Records and minutes of said meetings shall be available for public inspection at all times in the Acton Community Housing Corporation's normal place of business, Acton Town Hall.

#### Section 8.4

The Board of Directors shall meet at least eight (8) times per year. Duration between meetings shall not exceed forty-five (45) days.

#### Section 8.5

No Officer or Director shall receive any compensation or remuneration from the Corporation, provided, however, the Board of Directors may see fit to reimburse its Directors and Officers for any reasonable and necessary expense incurred. Members of the Board of Directors are prohibited from accepting gifts, monies, or gratuities from the following:

8.5.1. from persons receiving benefits or services under any program financed by local, state, or Federal funds;

8.5.2. from any person or agency performing services under contract;

8.5.3. from persons who are otherwise in a position to benefit from the actions of a Board director.

8.5.4 Prohibited Activities. No substantial part of the activities of the corporation shall be the carrying on 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, or in opposition to, any candidate for public office.

## ARTICLE 9

### Conflict of Interest

#### Section 9.1

Conflict of Interest. No director shall participate in the consideration of or vote on any matter in which such director (or in which any member of such director's immediate family) has a particular financial or other benefit, including (without limitation) any contract or employment relationship. In the event of any disagreement over whether such a conflict exists, a final and binding determination shall be made by a majority of the disinterested directors present and voting at the meeting.

## ARTICLE 10

### Liquidation of the Corporation

#### Section 10.1

If, in the opinion of two-thirds (2/3) of the Board of Directors, it becomes necessary or desirable to dissolve this Corporation, the assets of the Corporation shall be applied and distributed as follows:

10.1.1. All liabilities and obligations of the Corporation shall be paid, satisfied, and discharged, or adequate provision shall be made thereof.

10.1.2. Assets held by the Corporation under conditions requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution shall be returned, transferred, or conveyed in accordance with such requirements.

10.1.3. All assets and rights of said Board existing at such time shall be transferred to the Town of Acton by authority of Chapter 143 of Acts of 1996. Title to all such property and all such rights shall vest in the said Town of Acton automatically without the need for further action or instrument and the Town of Acton shall, to the maximum extent permitted by law and acting by and through its Board of Selectmen, assume, hold and exercise the powers and duties of the Board of Selectmen as set forth in Chapter 143 of the Acts of 1996 with respect to such property and rights so transferred to said Town.

10.1.4 Notwithstanding the foregoing, no dissolution shall fail to conform to the following. Upon dissolution of the corporation , assets of the corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) or shall be distributed to the Town of Acton, Massachusetts for a public purpose.

However, if the Town of Acton, Massachusetts is not then in existence or is no longer a qualified distributee, or is unwilling or unable to accept the distribution, then the assets of this corporation shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).