

**WATERLOO HOUSING TRUST FUND**

**Unanimous Written Consent of Directors  
In Lieu of Meeting**

The undersigned, as all the initial directors of Waterloo Housing Trust Fund, an Iowa nonprofit corporation, acting in accordance with Section 504.822(1) of the Revised Iowa Nonprofit Corporation Act, do hereby adopt in writing the following preamble and resolutions with the same force and effect as if they had been adopted at a duly convened meeting of the board of directors of this corporation;

**WHEREAS**, the board of directors has determined that it is in the best interests of the corporation to amend the bylaws of the corporation;

**NOW THEREFORE, BE IT:**

**RESOLVED**, that form of first amendment to bylaws attached as Exhibit A is hereby adopted; and

**FURTHER RESOLVED**, that the officers of this corporation be and hereby are authorized and directed to take any and all actions as they may deem necessary or appropriate to implement the foregoing resolutions and to the extent they already have done so, their actions are approved, adopted and ratified.

**{SIGNATURE PAGE FOLLOWS}**

**WATERLOO HOUSING TRUST FUND**

**Unanimous Written Consent of Directors  
in Lieu of Organizational Meeting**

The undersigned, as all the initial directors of Waterloo Housing Trust Fund, an Iowa nonprofit corporation, acting in accordance with Section 504.822(1) of the Revised Iowa Nonprofit Corporation Act, do hereby adopt in writing the following *preamble* and resolutions with the same force and effect as they had been adopted at a duly convened meeting of the board of directors of this corporation:

**WHEREAS**, this corporation was organized as an Iowa nonprofit corporation on or about August 9, 2012; and

**WHEREAS**, the undersigned were named as the initial directors of this corporation;

**NOW THEREFORE, BE IT:**

**RESOLVED**, that the actions of the incorporator, in causing this corporation to be organized as an Iowa nonprofit corporation on or about August 9, 2012, are approved; and

**FURTHER RESOLVED**, that the form of bylaws attached as Exhibit A and generally adopted on May 30, 2012 are hereby ratified as the bylaws of this corporation; and

**FURTHER RESOLVED**, that the conflict of interest policy attached as Exhibit B is adopted in order to protect this corporation's interest as a tax-exempt organization when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of this corporation or might result in a possible excess benefit transaction; and

**FURTHER RESOLVED**, that the following persons are elected to the offices of this corporation set opposite their respective names, to serve until their respective successors are chosen and qualified, in accordance with the bylaws of this corporation and at the discretion of the board of directors:

President	Linda Morgan
Vice President	Nikki Rodriguez
Secretary/Treasurer	Clarissa Nicholson

**FURTHER RESOLVED**, that the secretary of this corporation is authorized and directed to procure a minutes book and other appropriate corporation record books for this corporation,

and is further directed to place a copy of the bylaws in the minutes book of this corporation; and

**FURTHER RESOLVED**, that the actions of any person who is now an officer or director of this corporation, which were taken prior to the organization of this corporation in an effort to advance the purpose of this corporation, be and hereby are authorized, ratified and approved; and

**FURTHER RESOLVED**, that the president acting jointly with the secretary/treasurer of this corporation be and hereby are authorized to open such bank accounts as they deem necessary or appropriate to carry on the operations of this corporation; and

**FURTHER RESOLVED**, that the president acting jointly with the secretary/treasurer of this corporation be and hereby are authorized to delegate, to such person as they deem necessary or appropriate, authority to sign endorse or execute in the name of this corporation any checks or drafts; and any designated depository bank of this corporation be and it is hereby requested, authorized and directed to honor checks, drafts or other orders for the payment of money drawn in this corporation's name when bearing the signature or signatures of any person or persons to whom authority has been delegated hereunder, and the authority hereby conferred continues in force until written notice of its revocation is given to the depository; and

**FURTHER RESOLVED**, that for the purposes of authorizing this corporation to do business in any state, territory, or dependency of the United States or any foreign country in which it is necessary or expedient for this corporation to transact business, the proper officers of this corporation be and hereby are authorized to appoint and substitute all necessary agents or attorney's for service or process, to designate and change the location of all necessary statutory offices and to make and file all instruments as may be required by the law of such state, territory, dependency or country to authorize this corporation to transact business therein; and whenever it is expedient for this corporation to cease doing business therein and withdraw therefrom, to revoke any appointment of agents or attorney's for service or process, and to file such certificates, reports, revocation of appointment, or surrender of authority as may be necessary to determine the authority of this corporation to do business in any such state, territory, dependency or country; and

**FURTHER RESOLVED**, that the fiscal year of this corporation begins on the first day of January and ends on the last day of December in each calendar year, except that the first fiscal year of this corporation begins on the first day of corporate existence of this corporation; and

**FURTHER RESOLVED**, that the secretary/treasurer be and hereby is authorized to pay all fees and expenses incident to and necessary for the organization of this corporation; and

**FURTHER RESOLVED**, that the officers of this corporation be and hereby are authorized and directed to take such steps as are necessary and appropriate, in their discretion, in

connection with filing for recognition of exemption under Section 501( c )(3) of the Internal Revenue Code of 1986, as amended, including the filing of form 1023 with the Internal Revenue Service; and

**FURTHER RESOLVED**, that the officers of this corporation be and hereby are authorized and directed to take any and all actions as they may deem necessary or appropriate to implement the foregoing resolutions and to the extent they already have done so, their actions are approved, adopted and ratified.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the undersigned directors have executed this Unanimous Written Consent in Lieu of Meeting as of the 12<sup>th</sup> day of Sept, 2012.

LaTonya Stokes

Nikki Rodriguez

Linda Morgan

Robert Klingenberg

Danielle Rohret

John Padget

Rudy Jones

Chris McGovern

Clarissa Nicholson

Judy Gilstrap

Teri Lynn Jorgensen

Jeff Ryant

Martha Frazier

Peter Vazques

**BYLAWS  
OF  
WATERLOO HOUSING TRUST FUND**

**ARTICLE 1  
THIS CORPORATION IN GENERAL**

Section 1.1 Name. The name of this corporation is Waterloo Housing Trust Fund, a nonprofit organization incorporated under the Revised Iowa Nonprofit Corporation Act (the “Act”), Chapter 504 of Iowa Code, as amended from time to time.

Section 1.2 Purposes. The purposes for which this corporation is formed are as set forth in its articles of incorporation.

Section 1.3. Powers. The powers that this corporation may exercise are described in its articles of incorporation. Except as otherwise provided in the articles, this corporation has unlimited power to engage in and to do any lawful act concerning any and all lawful purposes for which this corporation may be organized under the Act. The powers of this corporation include, but are not limited to, the acceptance of contributions in cash, in kind or otherwise from both the public and private sectors.

Unless the articles of incorporation provide otherwise, this corporation has perpetual duration and succession in its corporate name and has the same powers as an individual to do all things necessary or convenient to carry out its affairs.

Section 1.4. Restrictions. The assets of this corporation are irrevocably dedicated to the purposes described in Section 1.2 of these bylaws, and no part of the net earnings of this corporation inures to the benefit of, or is distributable to its directors, or other private persons, except that this corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in its articles of incorporation.

The activities of this corporation may include attempting to influence legislation, as well as endorsing initiatives and referendums.

Notwithstanding any other provision of these bylaws, this corporation may not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code (or the corresponding section of any future federal tax code), or by a corporation, contributions to which are deductible under section 170 (c)(2) of the Internal Revenue Code (or the corresponding section of any future federal tax code).

Section 1.5. Location. This corporation must at all times continually maintain a registered office, with a registered agent, located within the State of Iowa. This corporation may

change its registered office or agent by delivering to the Secretary of State a “Statement of Change” in compliance with the Act. This corporation also may maintain additional offices and places of business at other locations, either in or out of the State of Iowa as the board of directors may determine or as the affairs of this corporation may require from time to time.

Section 1.6. Fiscal Year. The fiscal year of this corporation begins on the first day of January and ends on the last day of December in each calendar year, except that the first fiscal year of this corporation begins on the first day of corporate existence of this corporation.

## **ARTICLE II** **MEMBERS**

Section 2.1. This corporation has no members.

## **ARTICLE III** **BOARD OF DIRECTORS**

Section 3.1. Duties of Board. The board of directors exercises all corporate powers and manages all affairs of this corporation.

Section 3.2. Composition, Tenure and Qualifications. The board of directors consists of at least seven and no more than thirteen individuals. The number of directors may be increased or decreased by the board of directors, so long as the board continuously consists of seven or more individuals. Each director serves until his or her successor has been appointed and qualified. The terms of the initial board of directors shall be one, two, and three years to establish staggered terms for the ongoing board of directors.

Section 3.3. Vacancies. Any vacancy on the board of directors, including a vacancy resulting from an increase in the number of directors, may be filled by an affirmative vote of a majority of the remaining directors even though the number of remaining directors may be less than a quorum. A director appointed to fill a vacancy is appointed for the unexpired term of his or her predecessor in office.

Section 3.4. Annual Meeting; Regular Meetings. The annual meeting of the board of directors will be open to the public. At the annual meeting, the board will elect officers and solicit public comments on its annual budget, the Iowa Finance Authority application to be submitted, and the projects to be financed with the funds received. The board of directors will also hold regular meetings no less than four times per year, with the dates, times, and places of the meetings to be designated by the president in a notice to the board of directors.

Section 3.5. Special Meetings. Special meetings of the board of directors may be called by the president and must be called by the president at the request in writing by at least two directors. Such request must include the purpose or purposes for the proposed special meeting. The president must fix the date, time, and the place, for holding any special meeting of the board.

Section 3.6. Iowa Open Meetings Law; Electronic Meetings. All meetings of the board of directors will be conducted in accordance with Iowa Open Meetings Law, Iowa Code chapter 21, as required by the Iowa Finance Authority Local Housing Trust Fund Allocation Plan. In accordance with Iowa Code section 21.4, the board of directors will publish notice of any board of directors meeting to be held in open session at least twenty-four hours in advance of the meeting by posting a notice of the proposed agenda at the registered office. The board of directors will only meet in closed session pursuant to Iowa Code section 21.5.

In accordance with Iowa Open Meeting Law, Iowa Code section 21.8, the board of directors may conduct a meeting by electronic means only in circumstances where a meeting in person is impossible or impractical. In the event of an electronic meeting, the board of directors must provide public access to the conversation of the meeting to the extent reasonable possible and must take minutes of the meeting which include a statement explaining why the in person meeting was impossible or impractical.

Section 3.7. Notice. Notice of each regular meeting of the board of director must be given at least 7 days prior to the date of the meeting if given by written notice, or by 48 hours notice if given in person or by electronic means. Notice of each special meeting of the board of directors must be given at least two days prior to the meeting by written notice or, if reasonable under the circumstances, by oral notice (including by telephone, voice-mail, or other electronic means). Written notice includes notice by electronic transmission. Written notice, if in a comprehensible form, is effective at the earliest of: when received; two days after its deposit in the United States mail, if mailed postpaid and correctly addressed; or on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. If the date, time, and place of a meeting of the board of directors have been announced at a previous meeting of the board, no notice is required.

Section 3.8 Waiver of Notice. Any director may at any time waive notice of any meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or the corporate records.

A director's attendance at or participation in a meeting constitutes a waiver of notice of the meeting, unless the director, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with the Act, the articles, or these bylaws, objects to lack of notice and does not thereafter vote for or assent to the objected-to action. The notice or waiver of notice of the meeting does not need to specify the business to be transacted at, or the purpose of, any regular or special meeting of the board of directors.

Section 3.9. Quorum and Voting. A quorum of the board of directors consists of a majority of the directors in office immediately before a meeting begins; but if less than a majority of the directors are present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the board of directors, unless the act of a greater number of directors is required by the Act, the articles of incorporation or these bylaws.

Section 3.10. Assent. A director who is present at a meeting of the board of directors or a committee of the board of directors when corporate action is taken is deemed to have assented to the action taken unless one or more of the following occurs: (a) the director objects at the beginning of the meeting or promptly upon the director's arrival to holding it or transacting business at the meeting, (b) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) the director delivers written notice of the director's dissent or abstention to the chairperson of the meeting before its adjournment or to this corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 3.11. Compensation. Directors do not receive any salaries for their services, but the board of directors may allow by resolution the reimbursement of expenses, if any, for a director's attendance at a meeting of the board.

Section 3.12. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of directors may be taken without a meeting if each director signs a consent describing the action to be taken and delivers it to this corporation. The written action is effective when signed by all of the directors, unless a different effective time is provided in the written action. A director's consent may be withdrawn by revocation signed by the director and delivered to the corporation prior to the delivery to the corporation of unrevoked written consents signed by all of the directors. For purpose of this Section 3.12, "sign" and "deliver" have the same meaning as defined in the Act.

Section 3.13. Not a Trustee. A director is not deemed to be a trustee with respect to this corporation or with respect to any property held or administered by this corporation, including, but not limited to, property that may be subject to restrictions imposed by the donor or transferor of such property.

#### **ARTICLE IV** **COMMITTEES**

Section 4.1. Committees. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, in addition to the committees established by these bylaws.

Each committee, to the extent specified in said resolution, has and exercises the authority of the board of directors in the management of this corporation. However, no committee of the board may do any of the following: (a) adopt, amend, or repeal the articles or these bylaws, or restate the articles or these bylaws; (b) elect, appoint or remove any member of any such committee or any director or officer of this corporation, or fill vacancies on the board or on any of its committees; (c) adopt a plan of merger or consolidation with another corporation; (d) authorize the sale, pledge, or transfer of all or substantially all of this corporation's assets; (e) authorize the voluntary dissolution of this corporation or revoke proceedings therefore; (f) authorize distributions of the assets of this corporation; or (g) amend, alter or repeal any resolution of the board of directors, which by its terms provides that it shall not be amended, altered or repealed by such committee.

Section 4.2. Executive Committee. The Executive Committee shall consist of the President, the Vice President, the Treasurer, the Secretary, and the Immediate Past President. The Executive Committee shall meet as needed to review and conduct business of the corporation. The Executive Committee shall carry out the decisions to perform all work of the Board of Directors between its meetings. However, all decisions and all actions of the Executive Committee must be approved by the full board of directors at its next regularly scheduled board meeting as the final authority for all actions shall remain vested in the board of directors.

Section 4.3. Other Committees. The board of director may appoint by resolution other committees that do not have, and may not exercise, the authority of the board of directors in the management of this corporation and may have members who are not directors.

Section 4.4. Term of Office. Each member of a committee continues to be a committee member until the next annual meeting of the board and until his or her successor is appointed, unless the committee is sooner terminated, or unless such member is removed from such committee, or unless such member ceases to qualify as a member of the committee.

Section 4.5 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 4.6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee constitutes a quorum and the act of a majority of the committee members present at a meeting with a quorum present is the act of the committee.

Section 4.7. Rulemaking. Each committee may adopt rules for its own governance not inconsistent with these bylaws or with rules adopted by the board of directors.

## **ARTICLE V** **OFFICERS**

Section 5.1. Officers. The officers of this corporation consist of a president, a vice president, a secretary and a treasurer and such other officers as may be elected by the board of directors from the members of the board in accordance with these bylaws. The board may elect such other officers to have the authority and perform the duties prescribed by the board of directors from time to time.

Section 5.2. Election and Term of Office. The officers of this corporation are elected annually by the board of directors at the regular annual meeting of the board of directors, to be held in the last quarter of the fiscal year. If the election of officers is not to be held at such meeting, such election must be held as soon as practical thereafter at a regular or special board meeting. New offices may be created and filled at any meeting of the board of directors. Each officer holds office until his or her successor has been duly elected and qualified.

Section 5.3. President. The president is the chief executive officer of this corporation. The president has general active management of this corporation and presides at all meetings of the board of directors. The president may sign, with any other proper officer of this corporation authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board has authorized to be executed, except in cases where the signing and execution of the instrument is expressly delegated by the board or by these bylaws or by statute to some other officer or agent of this corporation. In general, the president performs all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 5.4. Vice President. The vice president shall have all of the powers of the president in the absence of the president, or in the event the president refuses to act, is unable to act, or is no longer a seated board member. The president shall perform such other duties as, from time to time, may be assigned by the president or the board of directors.

Section 5.5. Secretary. The secretary in general performs all duties incident to the office of secretary and such other duties as from time to time are prescribed by the board of directors. The secretary must record or cause to be recorded all proceedings of the board of directors in a book to be kept for that purpose, and certify such proceedings. The secretary must also give or cause to be given notice of all meetings of the board in accordance with the Act and these bylaws. The secretary is custodian of the corporate records of this corporation.

Section 5.6. Treasurer. The treasurer in general performs all duties incident to the office of treasurer and such duties as from time to time are prescribed by the board of directors. The treasurer is responsible for ensuring that complete and accurate financial records for this corporation are prepared, and monies, drafts and checks in the name of and to the credit of this corporation are deposited in such banks and depositories as the board of directors designates from time to time.

Section 5.7. Resignation and Removal of Officers. An officer may resign at any time by delivering notice to this corporation. As resignation is effective when the notice is effective unless the notice specifies a future effective time. If a resignation is made effective at a future time accepted by the board, the board may fill the vacancy before the effective time if the board provides that the successor does not take office until the effective date. Any officer elected by the board of directors may be removed at any time by the board of directors with or without cause.

Section 5.8. Vacancies. A vacancy in any office resulting from the death, resignation, removal, disqualification or otherwise of an officer may be filled by the board of directors for the unexpired portion of the term.

Section 5.9. Contract Rights of Officers. The appointment of an officer of this corporation does not itself create an employment relationship or any contractual rights between this corporation and the officer.

## **ARTICLE VI** **INDEMNIFICATION**

Section 6.1. Indemnification.

- (a) This corporation will and is obligated to, to the fullest extent permitted by law, as now enacted or hereafter amended (but in the case of any such amendment, only to the extent that such amendment permits this corporation to provide broader indemnification rights than said law permitted this corporation to provide prior to such amendment), indemnify every Indemnified Person against all Expenses and Liabilities. This provision is intended to satisfy the requirements for authorization referred to in Sections 854 and 856 of the Act.
- (b) Upon or after incurring Expenses or Liabilities for which the Article provides indemnification, an Indemnified Person must submit an Indemnification Request to this corporation.
- (c) This corporation will make a requested payment of Expenses or Liabilities within 10 days after a determination is made, in any manner consistent with the Act, that the indemnification of the Indemnified Person is mandatory under the Act or is permissible, which determination will be made within 90 days after this corporation's receipt of the Indemnification Request.
- (d) If an Indemnified Person is entitled under this Article to indemnification by this corporation for some or a portion of the Expenses or Liabilities but not for all of the total amounts of the Expenses or Liabilities, this corporation indemnifies the Indemnified Person for the portion of the Expenses or Liabilities to which he or she is entitled.

- (e) Notwithstanding anything to the contrary in this Article except Sections 6.3 and 6.4, this corporation does not indemnify any person for any Liabilities or Expenses incurred in connection with any Action initiated by or in the right of such person against this corporation unless the initiation was authorized by the board of directors or this corporation otherwise agreed to such indemnification.

Section 6.2 Advancement of Expenses. Notwithstanding any other provision in these bylaws and without the determination required under Section 6.1( c ), this corporation advances all reasonable Expenses incurred by an Indemnified Person in connection with any Action within 20 days after the receipt by this corporation of an Advance Request, whether before or after final disposition of this Action. This corporation's obligation to advance Expenses pursuant to this section is contingent only upon the Indemnified Person providing an Advance Request.

6.3 Enforcement. If a claim for indemnification is not paid in full by this corporation within 100 days after the receipt by this corporation of an Indemnification Request or if a claim for advancement of Expenses under this Article is not paid in full by this corporation within 20 days after the receipt by this corporation of an Advance Request, the Indemnified Person may, at any time thereafter, bring suit against this corporation seeking a writ of mandamus or other order that compels this corporation to pay any unpaid amount of the claim.

6.4. Expenses if Indemnification is Disputed. This corporation indemnifies the Indemnified Person against all Expenses incurred by the Indemnified Person in connection with any action between this corporation and the Indemnified Person involving the interpretation or enforcement of the rights of the Indemnified Person under this Agreement if the Indemnified Person is successful in whole or in part on the merits or otherwise in establishing the right to indemnification or to the advancement of Expenses.

6.5 Notice of Actions. The indemnified Person must promptly notify this corporation in writing upon receipt or discovery of any Action Information, but the Indemnified Person's omission to so notify this corporation does not relieve this corporation of any liability that it may have to the Indemnified Person under this Article unless the omission materially prejudices the rights of this corporation, including without limitation, this corporation having lost significant substantive or procedural rights with respect to the defense of any Action. If the omission materially prejudices the rights of this corporation, this corporation is relieved of liability under this Article only to the extent of the prejudice suffered; and the omission does not relieve this corporation of any liability that it may have to the Indemnified Person otherwise than under this Article.

6.6 Defense of Claims. This corporation is entitled to participate at its own expense in any action of which it has notice. This corporation, jointly with any other indemnifying party similarly notified of any Action, is entitled to assume the defense of the Indemnified Person, with counsel reasonable satisfactory to the Indemnified Person. After notice from this corporation to the Indemnified Person of its election to assume the defense of the Indemnified Person in any Action, this corporation is liable to the Indemnified Person under this Article for an Expenses subsequently incurred by the Indemnified Person in connection with the defense thereof, except as otherwise provided below. The Indemnified Person has the right to employ his or her own counsel in any

action but the fees and expenses of that counsel incurred after notice from this corporation of its assumption of the defense thereof is at the expense of the Indemnified Person unless: (a) the employment of counsel by the Indemnified Person is authorized by this corporation; or (b) this corporation has not, in fact, employed counsel to or cannot in good faith without conflict assume the defense of the Indemnified Person in such Action or such counsel has not, in fact, assumed the defense; in each of which case the fees and expenses of the Indemnified Person's counsel will be advanced by this corporation. This corporation indemnifies the Indemnified Person for any Expenses incurred by the Indemnified Person after this corporation's assumption of the defense if those Expenses were incurred by the Indemnified Person in connection with the Indemnified Person's participation in any manner in the defense at the request of this corporation.

6.7 Non-Exclusivity. The Rights of indemnification and advancement of Expenses contained in this Article are not exclusive of any other rights to indemnification or similar protection to which an Indemnified Person may be entitled under any agreement, vote of disinterested directors, insurance policy, or otherwise.

6.8 Heirs and Beneficiaries. The rights created by this Article inures to the benefit of each Indemnified Person and each heir, executor, personal representative, and administrator of each Indemnified Person.

6.9 Effect of Amendment. Neither the amendment, modification, nor repeal of this Article nor the adoption of any provision in these bylaws inconsistent with this Article adversely affects any right or protection, including advancement of Expenses, of an Indemnified Person with respect to any act or omission that occurred before the time of such amendment, modification, repeal, or adoption. This corporation must give notice to all a directors and officers of this corporation of any amendment, modification, or repeal of this Article, the adoption of any other bylaw provision inconsistent with this Article, or any change in the indemnification or elimination of liability provision of the Act within 90 days of such event.

6.10 Subrogation. In the event of any payment under this Article, this corporation is subrogated to the extent of such payment to all of the rights of recovery of the Indemnified Person, who will execute all papers required and take all actions necessary to secure such rights for this corporation, including the execution of such documents as are necessary to enable this corporation to bring suit to enforce such rights.

6.11 Definitions. For the purposes of this Article, the following terms have the following meanings:

(a) "Action" means any threatened, pending, or completed action, suit, or proceeding, whether civil, legislative, criminal, administrative, or investigative and whether formal or informal and whether by or in the right of this corporation or otherwise.

(b) "Action Information" means any summons, citation, subpoena, complaint, indictment, information or other document with which an Indemnified Person is served or which such Indemnified Person otherwise obtains and that relates to any Action or matter that may be subject to indemnification against Liabilities or Expenses or to advancement of Expenses under this Article.

(c) "Advance Request" means a written statement submitted to this corporation by an Indemnified Person that:

- (1) requests an advance of funds to pay for or reimburse Expenses incurred by the Indemnified Person,
- (2) reasonably details the Expenses for which payment is requested,
- (3) affirms the good faith belief of the Indemnified Person that he or she has met the relevant standard of conduct under the law or that the Action involves conduct for which liability has been eliminated under a provision of the Articles of Incorporation of this corporation as authorized by Section 202(2)(d) of the Act (this corporation shall accept such affirmation at face value without contest), and
- (4) contain a Repayment Undertaking.

(d) “Expenses” means all expenses incurred by an Indemnified Person in connection with an Action, including attorney’s fees and billed costs.

(e) “Indemnification Request” means a written statement submitted to this corporation by an Indemnified Person that:

(1) requests payment of or reimbursement for Expenses or Liabilities incurred by the Indemnified Person, and

(2) reasonably details the Expenses or Liabilities for which payment is requested.

(f) “Indemnified Person” means a person who is or was a party or who is or was involved (as a witness or otherwise) or is or was threatened to be made a party to or with involvement in (as a witness or otherwise) an Action, by reason of the fact that such person is or was a director or officer of this corporation or who, while a director or officer of this corporation, is or was serving on behalf of or at the request of this corporation as a director, officer, partner, employee, agent, trustee, plan administrator or plan fiduciary of another domestic or foreign corporation, partnership, subsidiary, joint venture, limited liability company, trust, employee benefit plan, nonprofit organization, or other entity. Director or officer includes, unless the context requires otherwise, the estate or personal representative of a director.

(g) “Liabilities” means judgements, fines (including excise taxes assessed with respect to an employee benefit plan), penalties, and amounts paid in settlement (whether with or without court approval) or other disposition that the Indemnified Person actually and reasonably incurs in connection with an Action.

(h) “Repayment Undertaking” means the Indemnified Person’s written undertaking of an unlimited general obligation to repay any funds advanced if the Indemnified Person is not entitled to mandatory indemnification under the Act and it is ultimately determined that the Indemnified Person has not met the relevant standard of conduct and thus is not entitled to indemnification (such undertaking need not be secured and must be accepted without reference to the ability of the Indemnified Person to make payment).

**ARTICLE VII**  
**CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

Section 7.1. Contracts. The board of directors by resolution may authorize an officer or officers of this corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of this corporation, and such authority may be general or confined to specific instances.

Section 7.2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of this corporation, must be signed by two officers and/or agents of this corporation and in such manner as from time to time determined by resolution of the board of directors.

Section 7.3. Deposits. All funds of this corporation shall be deposited from time to time to the credit of this corporation in such banks, trust companies, credit unions or other depositories as the board of directors may select. Such depositories shall be insured.

Section 7.4. Gifts. The board of directors may accept on behalf of this corporation any contribution, gifts, bequest or devise for the general purposes or for any special purpose of this corporation not inconsistent with the purposes as specified in the articles of incorporation.

**ARTICLE VIII**  
**BOOKS AND RECORDS**

Section 8.1. Record Keeping. This corporation must keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors and will provide to the public upon request in accordance with the Iowa Open Records Law, Iowa Code chapter 22.  
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Section 8.2. Inspection by Directors. A director of this corporation, or his or her agent or attorney, is entitled to inspect and copy the books, records, and documents of this corporation at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to this corporation.

Section 8.3. Audit/Financial Review. The board of directors must arrange for an annual audit or financial review, as applicable.

**ARTICLE IX**  
**CORPORATED SEAL**

Section 9.1 This corporation does not have a corporate seal.

**ARTICLE X**  
**WAIVER OF NOTICE**

Section 10.1 Whenever any notice is required to be given under the provisions of the Act or under the provisions of the articles of incorporation or the bylaws of this corporation, a written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, is effective to waive such notice.

**ARTICLE XI**  
**AMENDMENTS TO BYLAWS**

Section 11.1. These bylaws may be amended or repealed, and new bylaws may be adopted by a two-thirds majority of the directors present at any regular meeting or at any special meeting, if at least ten days' written notice is given of intention to amend or repeal or to adopt new bylaws at such meeting.

Adopted this 30<sup>th</sup> day of May, 2012

Signed by Linda Morgan, Chair

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Adopted May 30, 2012  
Revised and Amended September 12, 2012  
Amended April 8, 2020

**Waterloo Housing Trust Fund  
Conflict of Interest Policy**

This Conflict of Interest Policy is designated to help directors, officers, and employees (each a “Responsible Person”) of Waterloo Housing Trust Fund (the “Corporation”), identify situations that present potential conflicts of interest, and to provide the Corporation with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a Responsible Person has or may have a conflict of interest with respect to the transaction.

**Definitions**

1. A “Conflict of Interest” arises whenever the Corporation is considering a transaction with any of the following:
  - a. A Responsible Person or Family Member; or
  - b. A business or organization in which a Responsible Person or Family Member has a Material Financial Interest; or
  - c. A business or organization of which the Responsible Person is a director, officer, agent, employee, partner, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative.
2. A “Family Member” is a spouse, parent, child, son-or-daughter-in-law, brother, sister, or brother-or sister-in-law, of a Responsible Person.
3. A ”Material Financial Interest” is a financial interest of any kind that is substantial enough to affect a Responsible Person’s judgement with respect to the transaction.

**Procedure**

1. A transaction involving a Conflict of Interest may be authorized, approved, or ratified if the material facts as to the transaction and the Conflict of Interest are fully disclosed or known to the board and it receives the affirmative vote of a majority of the directors on the board, or on a committee of the board, who have no direct or indirect interest in the transaction; but a transaction shall not be authorized, approved, or ratified by a single director. If a majority of the directors of the board who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action.

2. Prior to board action on a transaction that involves a Conflict of interest, a Responsible Person who knows he or she has a Conflict of Interest and who is present at the meeting must disclose to the board all facts material to the Conflict of Interest. The disclosure must be reflected in the minutes of the meeting.
3. A Responsible Person who does not plan to attend a meeting at which the board is likely to act on a transaction involving the Responsible Person's Conflict of Interest must disclose to the chair, prior to the meeting, all the facts material to the Conflict of Interest. The chair must report the disclosure at the meeting and the disclosure must be reflected in the minutes of the meeting. If the Responsible Person with the Conflict of Interest is the chair, then the required disclosure must be made to, and the required report to the board must be made by, the next highest ranking officer.
4. A person who knows he or she has a Conflict of Interest must not participate in the board's discussion of the transaction except to disclose material facts and to respond to questions. The person must not attempt to influence the board's action on the transaction, either at or outside the meeting. Prior to voting, the board must be given an opportunity to discuss the transaction without the person who has the Conflict of Interest being present.
5. The person with the Conflict of Interest must not vote on the transaction and must not be present in the meeting room when the vote is taken, unless the vote is by secret ballot. The minutes of the meeting must reflect that the person did not vote.
6. A Responsible Person who is not a director of the Corporation, or who has a Conflict of Interest with respect to a transaction that is not the subject of board action, must disclose to his or her supervisor, the board chair, or the chief executive officer of the Corporation and Conflict of Interest that the Responsible Person knows he or she has with respect to the transaction. The disclosure must be made as soon as the Conflict of Interest is known to the Responsible Person. The Responsible Person must refrain from any action that may affect the Corporation's participation in the transaction. A supervisor who receives such a report must forward the report to the chief executive officer.
7. If it is not entirely clear whether a Conflict of Interest exists, then the person with potential conflict must disclose the circumstance to his or her supervisor or the chief executive officer (if the Responsible Person is an employee), or the chair or the chair's designee (if the Responsible Person is a director or officer). The chief executive officer, the chair, or the chair's designee, as the case may be, must determine whether a Conflict of Interest exists that is subject to this Policy.

## **Gifts and Entertainment**

A Responsible Person must not accept gifts, entertainment or other favors from any individual that (i) does or is seeking to do business with the Corporation; or (ii) has received, is receiving or seeks to receive a grant or loan or to secure other financial commitments from the Corporation, under circumstances where it might be inferred that such action was intended to influence or reasonable would influence the Responsible Person in the performance of his or her

duties. This does not prohibit the acceptance of items or entertainment of nominal value that are not reasonably likely to affect the Responsible Person's independent judgement on behalf of the Corporation.

### **Confidentiality**

Each Responsible Person must exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of the Corporation. A Responsible Person must not disclose or use information relating to the business of the Corporation for personal profit or advantage.

### **Validity of Actions**

The failure of the Corporation, its Board of Directors, or any or all of its directors, officers, or employees to comply with the conflict of Interest Policy shall not invalidate, cancel, void, or make voidable any contract, relationship, action, transaction, debt, commitment, or obligation of the Corporation that otherwise is valid and enforceable under applicable law.

### **Policy Review; Annual Disclosure**

1. Promptly after becoming a Responsible Person, and annually thereafter, each Responsible Person must review a copy of this policy and acknowledge in writing that he or she has done so. Any changes to the Policy must be communicated immediately to all Responsible Persons.
2. Each Responsible Person must annually complete the disclosure form attached to this Policy and submit it to the chair and any other person designated by the chair. The chair and any such designated person must treat the information on the forms as confidential and disclose it only as necessary to implement this Policy.

IN WITNESS WHEREOF, the undersigned directors have executed this Unanimous Written Consent in Lieu of Meeting as of the 12<sup>th</sup> day of Sept, 2012.

LaTonya Stokes

Nikki Rodriguez

Linda Morgan

Robert Klingenberg

Danielle Rohret

John Padget

Rudy Jones

Chris McGovern

Clarissa Nicholson

Judy Gilstrap

Teri Lynn Jorgensen

Jeff Ryant

Martha Frazier

Peter Vazques

Adopted May 30, 2012  
Revised and Amended September 12, 2012  
Amended April 8, 2020