

**SIXTH AMENDED AND RESTATED BYLAWS**  
**OF**  
**DREAMKEY PARTNERS (FORMERLY CHARLOTTE-  
MECKLENBURG HOUSING PARTNERSHIP, INC.)**

**ARTICLE I**

**OFFICES**

The principal office of DREAMKEY PARTNERS, INC. (formerly CHARLOTTE-MECKLENBURG HOUSING PARTNERSHIP, INC.) (the “Corporation”) and its registered office shall be located in Charlotte, Mecklenburg County, North Carolina. The Corporation may have such other offices within or without the State of North Carolina as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

**ARTICLE II**

**MEMBERSHIP**

The Corporation shall have no members.

**ARTICLE III**

**BOARD OF DIRECTORS**

Section 1.     General Powers: The affairs of the Corporation shall be managed by a Board of Directors which shall have complete power and authority to act on behalf of the Corporation in all transactions and matters within the power and purpose of the Corporation.

Section 2. Number, Selection Criteria, Election and Term:

- A. Number. The number of Directors constituting the Board of Directors shall be no less than 12 and no more than 21.
- B. Selection Criteria. In selecting individuals to serve as Directors, the Board of Directors shall consider the following:
- (1) The Corporation's need to maintain a broad base of support and the Board of Directors' need to include skill sets and knowledge consistent with the Corporation's operations, activities and customer base.
  - (2) Persons who have a commitment to the goals and purposes of the Corporation, including individuals or representatives of organizations interested or involved in advocating for, developing, administering, and/or operating programs to promote and to provide low income and affordable housing.
  - (3) Individuals meeting the criteria required or strongly suggested by organizations providing funding or other significant support to the Corporation.
- C. Election. The Board of Directors in its sole discretion shall elect a minimum of 12 and a maximum of 21 individuals to serve as Directors (each individually a "Director" and, collectively, the "Directors"). The election of Directors shall require the affirmative vote of a majority of all the Directors who are eligible to vote and whose terms have not expired.
- D. Term. Each of the individuals serving as a Director shall serve until (i) such Director's term expires or (ii) such Director's death, resignation, retirement, removal (pursuant to

Article III, Section 9 hereof or otherwise) or disqualification. The term of office for each Director shall be three years, except that Directors elected to fill a vacancy caused by the early departure of a former Director shall serve the remaining term of such former Director. In order to maintain continuity within the Board of Directors, Directors shall be divided into three classes of approximately equal size with (i) the term of office for each Director in each such class expiring in the same year and (ii) no two classes of Directors having terms expiring in the same year. No person serving as a Director shall be eligible to serve more than two consecutive three year terms; provided, however, that the Board of Directors may extend the term of any Director who is serving as an officer of the Corporation immediately prior to the end of such person's final term as a Director for up to an additional two years.

Section 3. Meetings of the Board of Directors.

- A. Meeting Chair/Chair Pro Tem. Meetings of the Board of Directors shall be run by the Chair of the Corporation. In the event the Chair is not available then the Vice Chair (and if more than one Vice Chair, a Vice Chair selected in the order set forth in Article IV, Section B hereof) shall run the meeting as "Chair Pro Tem". In the event no Vice Chair is available, then the Secretary or the President shall call the meeting to order and the Directors present shall elect a person (that need not be a Director or officer) to run the meeting as Chair Pro Tem.

- B. Regular Meetings/Annual Meeting. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall determine. The first regular meeting after the last day of October of each year shall be the annual meeting.
- C. Special Meetings: Special meetings of the Board of Directors may be called by (i) the Chair or the Vice Chair of the Corporation, (ii) four or more Directors of the Corporation or (iii) the President of the Corporation. Special meetings shall be held within sixty (60) days of the date written notice of such special meeting is delivered to the Executive Committee and, subject to the provisions of Article III, Section 3E below, at such time and place as determined by the Executive Committee.
- D. Participation in Regular and Special Meetings. Directors may participate in a regular or special meeting of the Board of Directors (or a committee of the Board of Directors) and the Board of Directors may conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.
- E. Notice of Meetings: Notice of the time and place of any meeting, regular or special, shall be communicated by the President or the Chair of the Corporation either (i) in person, (ii) by electronic means (including for this purpose telegraph, teletype, facsimile, electronic mail (e-mail) and other forms of wire and wireless communication), (iii) by mail or (iv) private courier, to each Director's address as it appears on the records of the Corporation

at least five days prior to the meeting. Any Director that does not receive notice of a meeting may waive the requirement to receive such notice by waiver provided in writing or electronically. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where such Director attends for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

- F. Quorum for Meetings: Forty percent (40%) of all voting members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- G. Action Without Meeting: Any action required or permitted to be taken at any meeting of the Board of Directors or any committee established by the Board of Directors may be taken without a meeting, if written consent setting forth the action so taken shall be signed by all the members of the Board of Directors or by all the members of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board of Directors or the committee, as the case may be. Such written consent may be provided electronically.

Section 4. Approval of Action Taken by the Board of Directors: Except as may otherwise be provided herein, all action taken by the Board of Directors shall be approved as follows:

- A. Special Voting Matters.

- (1) Approval of the following matters shall require the affirmative vote of a majority of all the members of the Board of Directors of the Corporation then in office and not a simple majority of the Board members in attendance at the meeting where such matter is put to a vote (i) matters involving commitment of Corporation funds in excess of \$300,000, (ii) matters involving election or removal of Directors, (iii) matters involving approval or removal of committee chairs and committee members under Article V, Section 2 below, (iii) matters involving approval of a plan of merger of the Corporation with or into one or more other entities, dissolution of the Corporation or a sale of all or substantially all of the Corporation's assets, or (iv) matters which the Executive Committee or the Chair designates as special voting matters.
- (2) Amendments to the Articles of Incorporation of the Corporation shall require the affirmative vote of two-thirds of all the members of the Board of Directors of the Corporation then in office.
- (3) Amendments to these Bylaws shall be made in accordance with the provisions of Article IX below.

B. Other Matters. Approval of all matters other than matters described in Article III, Section 4.A. above, shall require the affirmative vote of a majority of the members of the Board of Directors of the Corporation then in office who are present at a duly called meeting of the Board of Directors where a quorum is present.

Section 5.     Removal: Any Director may be removed from office with or without cause by majority vote of all the members of the Board of Directors of the Corporation then in office excluding, for this action, the Director subject to the vote for removal.

Section 6.     Vacancies: Any vacancy occurring in the Board of Directors, whether by resignation, removal, increase in the number of Directors or otherwise, shall be filled by majority vote of all the members of the Board of Directors of the Corporation then in office. Notwithstanding the provisions of Article III, Section 2D above, Directors elected to fill a vacancy shall be assigned to a designated class by the Executive Committee upon election and shall serve until the end of the term for such designated class. Following the end of such term, such Directors shall be eligible to serve a (i) subsequent consecutive three year term if elected by a majority of the Board of Directors and thereafter (ii) a second consecutive three year term if nominated by the full Executive Committee (including for this purpose the President) and elected by a majority of the Board of Directors.

Section 7.     Compensation: No Director shall be entitled to or shall receive any remuneration or compensation for attendance at meetings of the Board of Directors or for other services rendered to the Corporation as a Director or member of a committee of the Board of Directors; provided however, that the Board of Directors may reimburse any Director for necessary and reasonable out-of-pocket expenses incurred by such person in the performance of his or her duties as Director including attendance at meetings of the Board of Directors and at committee meetings or for services rendered in any capacity to the Corporation other than as a Director or committee member.

Section 8.     Interest of Directors: Each Director shall have the responsibility of making prior disclosure to the Board of Directors of any material interest which such Director, or any organization with which he or she is affiliated, has in any matter upon which the Board of Directors is asked to take action. Upon such disclosure the Board of Directors shall determine if such member shall participate in discussion and voting on such matter.

## **ARTICLE IV**

### **OFFICERS**

Section 1.     Officers: The officers of the Corporation shall be as follows: a Chair, one or more Vice-Chair(s), a President, a Secretary, a Treasurer, and any other officers as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chair, President and Secretary. Unless expressly provided herein, no officer of the Corporation shall be a Director by reason of holding a position as an officer of the Corporation.

Section 2.     Election or Appointment and Term of Office: All officers shall be elected by the Board of Directors at their annual meeting or any meeting called for such purpose. Unless the Board of Directors shall otherwise determine, the elected officers of the Corporation shall be as follows: Chair, Vice-Chair, President, Secretary, and Treasurer, and such other officers, if any, as shall be determined by the Board of Directors. Vacancies in any elected office may be filled at any meeting of the Board of Directors. The officers shall each serve a term extending from the conclusion of the annual meeting at which they are elected, or the time of their election if not at

an annual meeting, through the conclusion of the next succeeding annual meeting, or until their successors are duly elected and qualified.

Section 3.     Duties:

- A.     Chair. The Chair shall be the principal executive officer of the Corporation, shall preside at all meetings of the Directors and shall perform such other duties as are incident to such office or are properly required of such person by the Board of Directors. The Chair shall be elected from the members of the Board of Directors.
- B.     Vice-Chair or Vice-Chairs: In the absence of the Chair or in the event of his or her death, inability or refusal to act, the Vice-Chair (or in the event there is more than one Vice-Chair, the Vice-Chairs in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. Any Vice-Chair shall perform such duties as from time to time may be assigned to such person by the Chair or by the Board of Directors. Vice-Chairs shall be elected from the members of the Board of Directors.
- C.     President: The President shall be the principal operating officer of the Corporation and, as such, shall be responsible for administration and operation of the Corporation's programs and activities. The President shall sign all official documents or instruments of the Corporation as authorized by the Board of Directors, make reports to the Board of Directors and shall perform such other duties as are incident to such office or are properly required

of such person by the Board of Directors. Unless such action is (i) contrary to the direction of the Board of Directors or the Executive Committee or (ii) outside the scope of the Corporation's mission and purposes, the President shall be authorized to sign all documents or instruments arising in the ordinary course of business or as necessary and appropriate to implement decisions of the Board, without the express approval of the Board of Directors.

- D. Secretary: The Secretary shall issue notices for all meetings provided for or caused by these Bylaws, shall keep minutes of all meetings, shall have custody of the books and records of the Corporation except as they shall have been vested in the Treasurer or some other officer, and shall perform such other duties as are an incident of such office or are properly required of such person by the Board of Directors.
- E. Treasurer: The Treasurer shall oversee the financial affairs of the Corporation and shall perform such other duties as are an incident of such office or are properly required of such person by the Board of Directors.
- F. Assistant Secretary and Assistant Treasurer: The Board of Directors may elect one or more Assistant Secretaries and Assistant Treasurers to perform the duties of the offices of Secretary and of Treasurer in the absence or disability of such officers. One person may be named to fill both offices.

Section 4. Bonding of Officers: The Chair, President, Treasurer, and any other officer or employee of the Corporation may, in the discretion of the Board of Directors, be bonded in such amounts as determined by the Board of Directors.

## **ARTICLE V**

### **COMMITTEES**

Section 1.     Executive Committee: The Chair, Vice-Chair(s), Secretary, and such other persons as the Board shall appoint shall constitute the voting members of the Executive Committee. The President of the Corporation shall serve ex-officio as a non-voting member of the Executive Committee. The following shall apply to the Executive Committee:

- A.     The Executive Committee, which for this purpose shall exclude the President, shall be responsible for evaluating and setting compensation for the President annually or more frequently as determined by the Executive Committee.
- B.     Unless expressly prohibited by the Board of Directors, the Executive Committee shall have full authority to act on behalf of the Board of Directors on all matters, including special voting matters described in Article III, Section 4.A, other than (i) election or removal of the President, the Chair or a Vice-Chair, (ii) the election, appointment or removal of Directors, and (iii) amendments to the Articles of Incorporation or Bylaws of the Corporation.
- C.     A quorum at an Executive Committee meeting shall be a majority of the current voting members of the Executive Committee.
- D.     Each Executive Committee meeting shall have an agenda.
- E.     The Executive Committee shall keep minutes of its meetings and provide such minutes to the Board of Directors.

- F. Action by the Executive Committee shall require a two-thirds (2/3s) majority of all the voting members of the Executive Committee.
- G. The Board of Directors shall have the authority to remove a person from the Executive Committee with or without cause by majority vote of all the members of the Board of Directors of the Corporation then in office excluding, for this action, the person (if such person is a Director) subject to the vote for removal.

Section 2.     Other Committees: The Executive Committee or the Board of Directors, at its discretion, may establish such standing or special committees as may be deemed appropriate to act in an advisory capacity or to assist in the governance of the Corporation, with responsibilities and powers as provided by the Executive Committee or Board of Directors, respectively, by resolution or formal directive. The following shall apply to committee chairs and committees other than the Chair and the Executive Committee:

- A. Committee chairs shall be selected by the Executive Committee and shall serve at the pleasure of the Executive Committee and the Board of Directors.
- B. Committee members shall be selected by the respective committee chair, the Executive Committee or the Board of Directors and shall serve at the pleasure of the Executive Committee and the Board of Directors.
- C. Committee recommendations shall be reported to either the Executive Committee or the Board of Directors, as determined by the respective committee chair.

- D. The Executive Committee or the Board of Directors shall have the authority to remove a committee chair or committee member, with or without cause, by majority vote of such body, excluding, for this action, the person (if such person is a Director) subject to the vote for removal.

## ARTICLE VI

### **BOOKS AND RECORDS**

Section 1. Books and Records: The Corporation shall keep correct and complete books and records of all financial accounts and shall keep minutes of the proceedings of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director or his agent or attorney for any proper purpose at any reasonable time. There shall be an annual audit of the financial records of the Corporation in such a manner as directed by the Board of Directors.

Section 2. Fiscal Year: The fiscal year of the Corporation shall be the calendar year.

## ARTICLE VII

### **REIMBURSEMENTS AND INDEMNIFICATION**

Section 1. Coverage. Except as expressly provided in this Article VII to the contrary, any person who at any time serves or has served as a Director or officer of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, shall have a

right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including reasonable attorneys' fees, actually incurred by such person in connection with any threatened, pending or completed action, suit or proceeding (and any appeal thereof), whether civil, criminal, administrative, investigative or arbitrative, and whether or not brought by or on behalf of the Corporation, seeking to hold such person liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by such person in satisfaction of any judgment, money decree, fine (including, without limitation, an excise tax assessed with respect to an employee benefit plan), penalty or settlement for which he may have become liable in any such action, suit or proceeding.

Section 2. Insurance: The Board of Directors may, at its discretion, purchase and maintain insurance, in such amounts as the Board of Directors may determine, on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in such capacity, or arising out of his or her status as such, whether or not the Corporation would have authority to indemnify such person against such liability.

Section 3. Payment of Expenses: Actual out-of-pocket expenses incurred by such person shall be paid by the Corporation in advance of the final disposition of such investigation, action, suit or proceeding upon receipt of (i) evidence satisfactory to the Executive Committee that such expense is valid and (ii) an undertaking by or on behalf of such person to repay such amount to the

Corporation unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation

Section 4.     Evaluation. The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this Article VII, including without limitation, to the extent needed, making a determination that indemnification is permissible under the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the amount of indemnity due such person.

The Corporation shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any proceedings to which such Director was a party because he is or was a Director of the Corporation (or is or was serving at the request of the Corporation as a director, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise) against reasonable expenses actually incurred by such Director in connection with the proceeding.

The Corporation shall not indemnify a Director in connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation. The Corporation shall not indemnify a person against liability or expenses the person may incur on account of his activities which were at the time taken, known, or believed by the person to be clearly in conflict with the best interests of the Corporation or if the person received an improper personal benefit.

Section 5.     Consideration. Any person who at any time after the adoption of this Article VII serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article VII. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or modification.

Section 6.     Definitions. For purposes of this Article VII, terms defined by the North Carolina Nonprofit Corporation Act and used but not defined herein shall have the meanings assigned to such terms by the North Carolina Nonprofit Corporation Act.

## **ARTICLE VIII**

### **ELECTRONIC TRANSACTIONS**

The Corporation may conduct any transaction or transactions by electronic means as described in Chapter 66, Article 40 of the North Carolina General Statutes. This Article VIII shall constitute the agreement by the Corporation and its Directors to use of electronic means to conduct transactions in accordance with Chapter 55A of the North Carolina Nonprofit Corporation Act.

## **ARTICLE IX**

### **AMENDMENTS**

Except as otherwise provided herein or by law, these Bylaws may be altered, amended or rescinded at any time by two-thirds vote of all the members of the Board of Directors of the Corporation then in office.

## **ARTICLE X**

### **ASSUMED NAME**

The Corporation may utilize the name “DreamKey”, or such other name or names as the Board of Directors shall determine, in certain marketing literature as the officers of the Corporation shall deem appropriate. The officers shall take such action as is necessary and appropriate to authorize and document the use of such name.

**These Sixth Amended and Restated Bylaws of DreamKey Partners, Inc. (formerly Charlotte-Mecklenburg Housing Partnership, Inc.) were approved at a duly held meeting of the Board of Directors of the Corporation by vote of the requisite number of members of the Board of Directors of the Corporation and are effective as of May 24, 2021.**