

AMENDED AND RESTATED BYLAWS OF GREENVILLE HOUSING FUND

ARTICLE I.

NAME

1.1 Name. The name of the Company is GREENVILLE HOUSING FUND, referred to herein as the Company or GHF.

1.2 Purpose. This Company is organized exclusively for charitable purposes. Specifically, the Company is organized for the purposes of (i) providing leadership and advocacy for the development of adequate Affordable Housing and Workforce Housing for targeted low income individuals and families, (ii) developing and maintaining a long term recurring source of funds for loans and equity financing of Affordable Housing and Workforce Housing and (iii) acquiring and holding real property for current and future Affordable Housing and Workforce Housing development.

The Company may not engage in any activity not necessarily incident to the foregoing specific purposes. No part of the net earnings or initial capital of the Company shall inure to the benefit of or be distributable to any of its Directors or officers, or other private persons. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Company 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 political office. The Company shall not take any actions or carry on any activities not permitted to be carried on (a) by an organization 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 (b) by an organization to which contributions are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE II.

OFFICES

2.1 Principal Office. The original principal office of the Company shall be within the State of South Carolina and shall be located in the City of Greenville, South Carolina. The Board of Directors may change the location of the principal office in accordance with the South Carolina Nonprofit Corporation Act. The Company may have such other offices, either within or without the State of South Carolina, as Board of Directors may designate or as the business of the Company may require.

2.2 Registered Office and Agent. The registered office of the Company must be the same address as that of the registered agent of the Company. The agent must be either an individual who is a resident of South Carolina or a domestic business or nonprofit company. The registered office or registered agent may be changed from time to time by the Board of Directors.

ARTICLE III. DEFINITIONS

3.1 Definitions. The terms defined below, whenever used in these Bylaws, shall have the respective meanings set forth below for all purposes of these Bylaws:

(a) "Affordable Housing" shall mean residential housing for rent or sale that is appropriately priced for rent or sale to a person or family whose income does not exceed eighty percent of the median income for the local area, with adjustments for Household size, according to the latest figures available from the United States Department of Housing and Urban Development (HUD).

(b) "Annual Income" shall mean the anticipated total income from all sources received by the family head and spouse and by each additional member of the Household, including all net income derived from assets.

(c) "Area Median Income" or "AMI" shall mean the median income for a geographic area (anticipated to be the Greenville MSA), adjusted for family size, as published by the United States Department of Housing and Urban Development (HUD).

(d) "Extremely Low-income Household" shall mean a Household whose Annual Income does not exceed 30% of the Area Median Income adjusted for Household size.

(e) "Household" shall mean one person living alone or two or more persons sharing a residential dwelling.

(f) "Low-income Household " shall mean a Household whose Annual Income does not exceed 80% of the Area Median Income adjusted for Household size.

(g) "The Mescher Act" shall mean the "William C. Mescher Local Housing Trust Fund Enabling Act," located at S.C. Code Ann. § 31-22- 10 *et. seq.*

(h) "Workforce Housing " shall mean residential housing for rent or sale that is appropriately priced for rent or sale to a person or family whose income does not exceed one hundred twenty percent (120%) of the median income for the local area, with adjustments for Household size, according to the latest figures available from the United States Department of Housing and Urban Development (HUD)

(i) "Very Low-income Household" shall mean a Household whose Annual Income does not exceed 50% of the Area Median Income adjusted for Household size

(j) "Income Quintiles" refer to planning efforts to serve specific targeted markets within five income quintiles: Quintile 1: Household income of \$15,000 and below; Qu 2: Household income of \$15,000-\$32,000; Quintile 3: Household income of \$32,000-\$55,000; Quintile 4: Household income of \$55,000-\$99,000; Quintile 5: Household income of \$99,000 and above. The target market income ranges can be adjusted using documented industry standards.

GHF's target market will serve incomes in quintiles 1-3 with the flexibility to serve incomes above and below these quintiles based on the merits of the proposed development as determined by the GHF Board of Directors.

ARTICLE IV.
GREENVILLE HOUSING FUND BOARD OF DIRECTORS

4.1 General Powers. All Company powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of its Board of Directors (sometimes referred to herein as the “Board”). Individuals serving on the Board of Directors shall be referred to herein as “Directors.”

4.2 Election, Designation or Appointment of Directors.

The Board of Directors shall be composed of up to fifteen (15) voting Directors. In addition, the Board may appoint any number of *ex-officio*, non-voting Directors.

Greenville County Council shall have the right at all times to appoint up to one (1) voting Director of its choosing to the GHF Board of Directors. The City of Greenville shall have the right at all times to appoint up to two (2) voting Directors of its choosing on the GHF Board of Directors, including at least one (1) member who will serve on the Executive Committee. The Mayor, in consultation with Greenville City Council, shall be responsible for designating such individuals, who shall then be appointed as Directors by the GHF Board of Directors. The Greenville City Manager or designee(s) shall also be invited to attend meetings of the GHF Board of Directors and/or any committees thereof in a non-voting, ex-officio capacity. The Board shall elect the other twelve (12) voting Directors by majority vote.

Voting Directors will serve staggered three-year terms. Voting Directors shall serve no more than two consecutive three-year terms

4.3 Resignation of Directors. A Director may resign at any time by delivering written notice to the Board of Directors or its presiding Chairperson. A resignation is effective when the notice is received unless the notice states a later date. If a resignation is made effective at a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

4.4 Removal of Directors. A GHF Director elected by the Board may be removed with or without cause by the vote of two-thirds of the Directors then in office. Any Director who fails to attend two (2) consecutive monthly meetings or whose attendance drops below 60% over a period of 12 months may be asked to resign from the Board by Resolution of the Board of Directors.

4.5 Vacancies. In the event a Board Member ceases to serve before the expiration of his or her term, the vacancy may be filled by majority vote of the remaining Board members.

4.6 Action Without a Meeting. Action required to be taken at a GHF Board of Directors’ meeting may be taken without a meeting if the action is unanimously assented to by all of the members of the Board. The action may be evidenced by one or more written consents describing

the action taken, signed by all of the Directors, and included in the minutes or filed with the Company records reflecting the action taken. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

4.7 Committees.

(a) **Creation of Committees.**

The GHF Board of Directors may create one or more committees and/or subcommittees for the Company. Each committee must have two or more members, who serve at the pleasure of the GHF Board of Directors. Directors may also elect outside Committee members representing various expertise not serving on the Board.

(b) **Selection of Committee Members.**

The creation of a committee and appointment of individuals to it must be approved by a majority of all the Directors in office when the action is taken.

(c) **Executive Committee**

The creation of an Executive Committee shall be determined and approved by the Board or Directors. The Executive Committee shall be made up of those members representing the Company's elected officers and any other board member deemed appropriate by the will the Board of Directors.

4.8 Regular Meetings. An annual meeting of the Board of Directors shall be held, and the Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. The Board may permit any or all Directors to participate in a regular meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other simultaneously during the meeting. A Director participating in the meeting by this means is deemed to be present at the meeting. A Board member may not miss more than two consecutive regular meetings; in the event such action occurs the Board member in question may be removed from the Board.

4.9 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairperson of the Board, the President & CEO or the staff designated by the Board or a majority of the Board of Directors. The person authorized to call special meetings of the Board of Directors may fix any place, only within Greenville County, as the place for holding any special meeting of the Board of Directors. Such meeting may be held by telephone.

4.10 Call and Notice of Meetings. Regular meetings may be held without notice. Unless otherwise provided, special meetings of the Board of Directors must be preceded by at least two days' notice to each Director of the date, time, place, and purpose of the meeting. A Board action to remove a Director is not valid unless each Director is given at least seven days' written notice that the matter will be voted upon at a Directors' meeting or unless notice is waived.

4.11 Waiver of Notice. A Director may waive notice of a meeting. The waiver must be in writing, signed by the Director entitled to the notice and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice of the meeting unless the Director objects to lack of notice and does not thereafter vote for or assent to the objected to action.

4.12 Quorum and Voting. A majority of the number of Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at that meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Attendance via teleconference, videoconference or other form of wire or wireless communication by which all persons participating in the meeting can hear each other at the same time, or via physical attendance, shall constitute "attendance" for purposes of determining whether a quorum is present. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board, unless a greater vote is otherwise required under these Bylaws.

A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when Company action is taken is considered to have assented to the action taken unless:

- 1) the Director objects at the beginning of the meeting to holding the meeting or transacting business at the meeting;
- 2) the Director votes against the action and the vote is entered in the minutes of the meeting;
- 3) the Director's dissent or abstention from the action taken is entered in the minutes of the meeting; or
- 4) the Director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Company 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.

ARTICLE V. OFFICERS

5.1 Number of Officers. The officers of the Company shall be a Chairperson, Vice-Chairperson, President & CEO, a Secretary and/or a Treasurer, and such other officers as are appointed from time to time by the Board of Directors. A Secretary and Treasurer may be represented by the same Board member. Such other officers and assistant officers as may be deemed necessary, including vice-presidents, may be appointed by the Board of Directors.

5.2 Removal and Resignation of Officers. An officer may resign at any time by delivering notice to the Company. A resignation is effective when notice is received unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Company accepts the future effective date, its Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the

effective date. The Board of Directors may remove an officer at any time with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer shall not of itself create contract rights.

5.3 Chairperson/Vice Chairperson. The Chairperson shall be elected by majority vote of the Directors then in office and shall preside at all meetings of the Board of Directors. In the absence of the Chairperson, the Vice Chairperson shall preside over such meetings. The Chairperson shall serve no more than three successive years.

5.4 President & Chief Executive Officer. The President & CEO or staff member designated by the Board of Directors to facilitate the Company's operations shall be the principal executive officer of the Company and, subject to the will of the Board of Directors, shall in general supervise and execute all of the business and affairs of the Company. She or he may sign with the secretary or any other proper officer of the Company thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments except in the cases where the signing of execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer of the Company, or shall be required by law to be otherwise signed or executed; and in general shall perform such other duties as may be prescribed by the Board of Directors from time to time.

5.5 The Secretary. The Secretary shall: 1) keep the minutes of the proceedings of the Board of Directors in one or more books provided for that purpose; 2) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; 3) be custodian of the corporate records and of any seal of the Company, see that it is affixed to all documents the execution of which on behalf of the Company under its seal is duly authorized; 4) when requested or required, authenticate any records of the Company; and 5) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to her or him by the Executive Director or by the Board of Directors .

5.6 The Treasurer. The Treasurer shall: 1) have charge and custody of and be responsible for all funds and securities of the Company; 2) receive and give receipts for moneys due and payable to the Company from any source whatsoever, and deposit all such moneys in the name of the Company in such banks, trust companies or other depositories as shall be selected by the Board of Directors ; and 3) in general, perform all of the duties incident to the office of the treasurer and such other duties as from time to time may be assigned to her or him by the Executive Director or by the Board of Directors . If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of her or his duties in such sum and with such surety or sureties as the Greenville Housing Fund Board of Directors shall determine.

ARTICLE VI. FUNCTIONS AND PURPOSE

6.1 Purpose. The Company is a local housing trust fund, as defined in the City of Greenville's 2016 "Balancing Prosperity and Housing Affordability in Greenville" report and shall

be in keeping with the requirements of the "William C. Mescher Local Housing Trust Fund Enabling Act," located at S.C. Code Ann. §31-22-10 *et. seq.* The Company shall be established as a South Carolina non-profit company, exempt from taxation under section 501(c)(3) of the Internal Revenue Code of the United States. The Company is established for the purposes of increasing the availability of Affordable Housing and Workforce Housing with a focus on Greenville County, South Carolina, as more particularly described in these Bylaws.

6.2 Sources of Funds. The Company shall receive funds or contributions to include but not limited to the following sources for advancing Affordable Housing and Workforce Housing opportunities:

- (1) All funds appropriated to the Company by participating jurisdictions;
- (2) Private funds and donations to the Company;
- (3) Grants, loans or other funds from a local, state, federal, or private source;
- (4) Matching funds from a local, regional, state or federal affordable housing trust fund;
- (5) In-lieu fee dedications;
- (6) Other municipal/county revenue sources to include but not limited to, General Funds, portion of fees collected, Tax Increment Financing, Bond proceeds;
- (7) Principal and interest from loan repayments and all other income from Company activities;
- (8) Land or property donation;
- (9) Equity and debt commitments from public and private sources; and
- (10) Such other funds available to the Company, as allowed by law.

6.3 Distribution of Funds. The Company shall use funds solely to fund and/or finance loans, equity investments, other initiatives, programs and projects for the benefit of Households who meet the definition of Affordable Housing and Workforce Housing and further the promotion, production and preservation of a diverse balanced housing stock as outlined in the City of Greenville's 2016 "Balancing Prosperity and Housing Affordability in Greenville" report, or any subsequent strategic plan adopted by the Company.

6.4 Programs and Projects. The Company shall fund and/or finance programs and projects to include, but not be limited to, the following:

- (1) Creation of new Affordable Housing and Workforce Housing (rental and homeownership);
- (2) Preservation of existing Affordable Housing;
- (3) Acquisition of land or real property;
- (4) Assistance with multi-family housing rehabilitation programs;
- (5) Conversion of market rate units to Affordable Housing units;
- (6) Assistance with owner occupied rehabilitation and preservation of existing housing and neighborhoods;
- (7) Creation and preservation of elderly housing and other special needs housing; and
- (8) The provision of tenant-based and/or project-based rental assistance.

ARTICLE VII. CONTRACTS WITH DIRECTORS AND OFFICERS

7.1 **Insider Dealing.** No Director, officer or other disqualified person will have an interest directly or indirectly in any other contract or program involving Company assets, relating to the operations conducted by the Company or in any contract for furnishing services or supplies to the Company, unless (a) the contract is authorized by a majority of Directors present at a meeting in which there is a quorum and vote without the interested Director's or other interested person's presence; and (b) the facts and nature of the Director's interest are fully disclosed to the whole Board of Directors before the meeting in which the contract will be considered.

7.2 **Loans to Related Organizations.** Notwithstanding the provisions of Section 7.1, organizations with members or staff serving as Directors on the Board will be eligible to receive loans and enter into contracts with the Company for housing projects provided that: 1) the project application review and recommendation are in accordance with standard written Company processes; and 2) the above-referenced Director and other interested persons are excluded from Board discussion and vote regarding awarding funds to the project.

**ARTICLE VIII.
INDEMNIFICATION OF
DIRECTORS AND OFFICERS**

8.1 Indemnification of Directors. The Company shall indemnify any individual made a party to a proceeding because she or he is or was a Director of the Company against liability incurred in the proceeding to the fullest extent permitted by law.

8.2 Indemnification of Officers. The Board of Directors may indemnify and advance expenses to any officer of the Company, who is not a Director of the Company to the same extent as a Director.

8.3 Insurance. The Board of Directors will purchase and maintain, at Company's expense, insurance on behalf of the Company, its Board of Directors and others and give indemnification to the extent permitted by law.

**ARTICLE IX.
AMENDMENTS**

9.1 Amendments. The Board of Directors may amend or repeal any of the Company's Bylaws. The Company shall provide notice to all Directors of any meeting of Directors at which an amendment is to be approved. The notice shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. The amendment must be approved by a majority of the Company Directors in office at the time the amendment is adopted.

**ARTICLE X.
MISCELLANEOUS**

10.1 Fiscal Year. The fiscal year for the Company shall run from January 1 to December 31 of each year.

10.2 Appointment of Agents. The Chairman of the Board or in the absence of the Chairman, the Vice-Chairman of the Board shall be authorized and empowered in the name and as the act and

deed of the Company to name and appoint general and special agents, representatives and attorneys to represent the Company in the United States or in any foreign country or countries and to name and appoint attorneys and proxies to vote any shares of stock in any other company at any time owned or held of record by the Company, and to prescribe, limit and define the powers and duties of such agents, representative, attorneys, and proxies and to make substitution, revocation or cancellation in whole or in part of any power or authority conferred on any such agent, representative, attorney or proxy. All powers of attorney or other instruments under which such agents, representatives, attorneys, or proxies shall be so named and appointed shall be signed and executed by the Chairman of the board or the Vice-Chairman of the Board.

10.3 Dissolution. In the event necessary, dissolution would be recommended by the Board of Directors. Upon dissolution of the Company, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for public purposes. Any such asset not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the company is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

10.4 Severability. If any portion of these Bylaws is declared invalid or inoperative then, so far as is reasonable, the remainder of these Bylaws will be considered valid and operative and effect will be given to the intent manifested by the portion held invalid or inoperative.

10.5 Statutory and Other Authority. These Bylaws are subject to and governed by any applicable federal or state laws and regulations, pertinent local ordinances, any applicable grant or loan conditions, and Articles of Incorporation.

10.6 Conflict of Interest. Each Board member and Officer will sign the Company's Conflict of Interest statement and agree to its terms prior to assuming office, and, then, execute a new statement at least annually.

Effective: June 15, 2023, when adopted by unanimous vote of Board of Directors.


Chairman of the Board