

BY-LAWS  
OF  
TRINITY HOUSING CORPORATION

ARTICLE I

NAME

The name of this corporation shall be Trinity Housing Corporation (referred to herein as "Trinity Housing").

ARTICLE II

OFFICE AND ADDRESS

The principal office of Trinity Housing shall be in the County of Richland, State of South Carolina.

ARTICLE III

GENERAL

Section 1. Trinity Housing shall be a non-profit organization (i) established and operating in accordance with the provisions of 26 U.S.C. ("Internal Revenue Code") Sections 501(c)(3) and 509(a)(1), (2) or (3) and the regulations thereunder, and Sections 12-7-415 and 12-7-430(h), Code of Laws of South Carolina, 1976, as amended ("South Carolina Code"); and (ii) incorporated under the South Carolina Non-Profit Corporation Act [Article 1, Chapter 31, Title 33 of the South Carolina Code].

Trinity Housing shall be an independent and autonomous organization.

Section 2. Trinity Housing shall operate on a fiscal year basis, namely, October 1 through September 30. Its period of duration shall be perpetual unless terminated in accordance with Article XIV, infra.

Section 3. Any male noun or pronoun that may appear in these By-Laws shall be understood to refer to persons of either sex.

#### ARTICLE IV

##### PURPOSES

The purposes for which Trinity Housing is established and shall operate are as follows:

Section 1. Trinity Housing is organized and shall be operated exclusively for charitable, religious and/or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code; provided further, no substantial part of the activities of Trinity Housing shall consist of carrying on propaganda, or otherwise attempting to influence legislation; provided further, Trinity Housing shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of a candidate for public office. Notwithstanding any other provision of these By-

Laws, Trinity Housing shall not carry on any other activities not permitted to be carried on by (i) an organization described in 26 U.S.C. Sections 501(c)(3) and 509(a)(1), (2) or (3), or (ii) an organization contributions to which are deductible under the provisions of 26 U.S.C. Sections 170(c)(2) or any other corresponding provision of any future United States Internal Revenue Law.

Section 2. Trinity Housing is organized and shall operate (i) to provide the vehicle by which low-income housing may be rehabilitated and/or built new, initially in the Columbia, South Carolina metropolitan area; and (ii) to provide and coordinate necessary support service for low-income families in need of housing. Trinity Housing is organized and at all times shall operate exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Trinity Episcopal Cathedral, Columbia, South Carolina, (referred to herein as "Trinity Cathedral"). The purposes of Trinity Housing shall be in keeping with the mission statement adopted May 16, 1989 by the Housing Steering Committee of Trinity Cathedral, to-wit:

In response to our call to proclaim by word and example the good news of God in Christ, to seek and serve Christ in all persons, and to strive for justice and peace, Trinity Housing Corporation will address the need for housing for low-income people by developing projects

which provide decent and safe housing. A vital component of these projects will be the provision and coordination of necessary support services to enable families to become stable and self supporting.

Section 3. Trinity Housing is organized and shall operate exclusively for the aforesaid purposes, and in connection therewith its scope of activities shall include the following:

(a) Obtaining, acquiring, receiving, constructing, erecting or otherwise providing real and personal property in holding, retaining, leasing, licensing, renting, managing, investing, reinvesting, selling, or otherwise disposing of or assigning the income from and/or rights in or to real and personal property, in accordance with the needs and demands of Trinity Housing; and

(b) Engaging in any and all lawful activities necessary or incident to the foregoing purposes, except as limited herein.

Section 4. The Board of Directors of Trinity Housing may develop, amend or restate Operating Guidelines from time to time in order to effectively implement the aforesaid purposes.

## ARTICLE V

### FINANCES

Section 1. Trinity Housing shall raise funds by

collection and receipt of gifts of money and property, grants, contributions, donations, bequests, receipts and fees for services; provided, however, all such funds must be acceptable by the Board of Directors of Trinity Housing.

Section 2. All funds collected and received by Trinity Housing, together with the income therefrom, shall be held, retained, managed and conserved in a capital fund or funds and administered, used and applied by Trinity Housing in the sole discretion of the Board of Directors of Trinity Housing in accordance with the purposes described in Article IV of these By-Laws. The Board of Directors may accept revenues and properties which are qualified, limited or restricted in their use; provided, however, such qualifications, conditions, limitations and/or restrictions shall not conflict with the purposes of Trinity Housing set forth in Article IV of these By-Laws. Unless otherwise specifically required, such restricted revenues and/or property may be mingled with other funds of Trinity Housing.

Section 3. Revenues received by Trinity Housing shall be held in an account or accounts in the name of Trinity Housing in such location(s) as may be designated by the Board of Directors of Trinity Housing. The Treasurer may from time to time, in such amounts and to such extent as may be determined by the Board of Directors, in accordance with the investment policy of Trinity Housing. The Board of Directors may establish a

committee within itself for the purpose of supervising and managing investments.

Section 4. All such revenues received and held by Trinity Housing shall be distributed to such persons and in such amounts as the Board of Directors of Trinity Housing shall deem appropriate, in keeping with the purposes of Trinity Housing.

## ARTICLE VI

### MEMBERSHIP

Membership in Trinity Housing shall consist solely of the members of the Board of Directors of Trinity Housing.

## ARTICLE VII

### BOARD OF DIRECTORS

#### Section 1.

(a) General. The Board of Directors of Trinity Housing (the "Board") shall be the governing body of Trinity Housing, and therein shall be vested the entire management of the business and affairs of Trinity Housing.

(b) Membership/Composition. The Board shall initially consist of nine (9) individuals, one of whom shall be the Dean of Trinity Cathedral, and all of whom shall be appointed by the governing body (the "Vestry") of Trinity Cathedral and named in the Articles of Incorporation. The Dean of Trinity Cathedral may

appoint one member to serve as his/her designee. The number of members of the Board may be increased or decreased as may be determined from time to time by the majority vote of the Board; provided however, in no event shall the Board consist of less than nine (9) members or more than twenty-one (21) members; provided, further, in any event, the entire Board shall consist solely of individuals who have been elected or appointed by the governing body of Trinity Cathedral.

(c) Election, Removal, Resignation, Terms and Vacancy.

(1) Election/Removal/Resignation. The initial members of the Board shall be named in the Articles of Incorporation. Subsequent members of the Board shall be elected by a plurality of the votes cast by the members of the Vestry of Trinity Cathedral, in accordance with the provisions of Section 33-7-280 of the South Carolina Code.

Any member of the Board may be removed by vote of the members of Trinity Housing; provided, however, a member of the Board may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him. Removals shall be implemented in accordance with the provisions of Section 33-8-108 of the South Carolina Code.

A member of the Board may resign; provided, however, such resignation shall be in accordance with the provisions of Section 33-8-107 of the South Carolina Code.

(2) Terms.

(A) The member/s of the Board who serve/s in an ex-officio capacity by virtue of his position as Dean of Trinity Cathedral or the designee of the Dean of Trinity Cathedral shall serve on the Board for the duration of the Dean's term at Trinity Cathedral or for such time as the Vestry of Trinity Cathedral shall determine.

The initial members, other than the ex-officio member who serves by virtue of his position as Dean of Trinity Cathedral, shall, as determined by lot, serve staggered terms as follows: three (3) shall each serve a term of one (1) year; three (3) shall each serve a term of two (2) years; and three (3) shall each serve a term of three (3) years. Such terms shall expire in accordance with Section 33-8-106 of the South Carolina Code.

Subsequent members of the Board shall serve terms of three (3) years each.

(B) A member of the Board who is elected to fill a vacancy created by a member who died, resigned, was removed, or was otherwise unable to serve, shall serve for the remainder of the term of the previous member.

(C) A Director may succeed himself or herself in office; provided, however, a Director who has been removed shall not be allowed to succeed herself or himself in office. No Director shall be eligible to serve more than two (2) consecutive



three (3) year terms. A Director who has served two (2) consecutive three (3) year terms may be re-elected to the Board of Directors after the expiration of one (1) year following the end of his previous term.

(3) Vacancy. A vacancy on the Board shall be deemed to have occurred in the event of the expiration of a term of service, death, resignation or removal of any member of the Board. The nominating committee may, at its discretion, recommend that a Board member serve one (1) additional year following two (2) consecutive three (3) year terms.

Section 2. The Board shall maintain (i) accurate and complete books and records of account; (ii) custody and responsibility for the property and funds of Trinity Housing; and (iii) control over Trinity Housing's bank account(s). The Board shall select a reputable certified public accountant to audit Trinity Housing's books of account at least once a year and prepare an Audit Report for Trinity Housing.

Section 3. The Board shall select such bank(s) or other depository(ies) wherein shall be deposited and maintained all revenues, contributions, payments and donations accepted by Trinity Housing.

Section 4. Regular meetings of the Board shall be held at least once every three months and at such time, date and place as the Board may determine and so notify each of the members of

the Board by any usual means of communication not less than four (4) business day before the meeting.

Special meetings of the Board may be called by the President, or by the President at the request of at least three (3) of the members of the Board, upon notice to the members sent by any usual means of communication not less than two (2) business days before the meeting. Notice of a meeting of the Board need not be given to any member who signs or telegrams a waiver of notice, either before or after the meeting. Attendance of a Director at any meeting shall of itself constitute a waiver of notice of such meeting, except where a member attends a meeting solely for the purpose of stating his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither such notice nor waiver thereof need specify the purpose for or the business to be transacted at such meeting.

At any meeting of the Board, a majority of the total number of members of the Board shall constitute a quorum for the transaction of the business of Trinity Housing. The vote of a majority of the members present at a meeting at which a quorum is present shall be the act of the Board. The members present at a meeting may not continue to do business in the event of the withdrawal of enough members to leave less than a quorum, but the members present may adjourn the meeting from time to time until a

quorum shall be present. Notice of such adjournment shall be given to any members who are not present, and, unless announced at the meeting, to the other members of the Board. At any meeting of the members of the Board each member shall be entitled to vote on any issue.

Action taken without a meeting, by a majority of the members of the Board in accordance with the By-Laws, shall be deemed action of the Board if all members of the Board execute either before or after the action is taken, a written consent thereto, and the consent is filed with the records of Trinity Housing.

Unless otherwise provided in these By-Laws, any or all Directors may participate in a meeting of the Board or meeting of any committee by means of conference telephone or any means of communication by which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

Section 5. The Board of Directors may create one or more committees in accordance with the provisions of Section 33-8-250 of the South Carolina Code.

(a) Executive Committee.

The members of the Board may appoint from among themselves an Executive Committee of not less than three (3) and not more than five (5) trustees. The Executive Committee shall

include: the President, the Vice-President, the Treasurer and the Secretary of Trinity Housing. The immediate past President of the Board may serve as an ex-officio member of the Executive Committee. The Executive Committee shall exercise immediate supervision over the operation of Trinity Housing to deal with any problem or question that may arise between meeting dates of the Board, unless a special Board meeting is called to address such problem or question. For this purpose, the Executive Committee shall exercise full administrative authority and shall possess all the powers and duties of the Board in the interim between meetings, except as limited by these By-Laws or by the specific instructions of the Board. The Executive Committee shall not have power to recommend or elect trustees or to remove from office members of the executive Committee or any officers elected by the Board. It shall report at the next Board meeting any actions taken by it in accordance with the By-Laws; and such action shall be deemed an action of the Board, provided all members of the Board execute, either before or after the action is taken, a written consent thereto and the consent is filed with the records of Trinity Housing.

The President of Trinity Housing shall preside at meetings of the Executive Committee, and the Secretary of Trinity Housing shall keep the minutes. Three-fourths of the members of the Executive Committee shall constitute a quorum for the

transaction of business. The affirmative vote of a majority of the members present at a meeting at which a quorum is present shall be necessary for the passage of any resolutions or the taking of any action by the Executive Committee.

(b) Other Committees. The Board may establish such other committees as the Board may determine, which shall in each case consist of not less than two (2) trustees, and which shall have such powers and duties as shall from time to time be prescribed by the Board. The President shall be a member ex-officio of each of such committees and shall appoint the Chairman of each committee from the membership of the Board. A committee Chairman may serve for the duration of his term of service as a Director or until he has been removed, has resigned, or otherwise ceases to qualify as Chairman of the committee. Other members of such committees need not be members of the Board and shall serve such term as may be determined by a majority of the members of the committee. Vacancies on any committee may be filled for the unexpired portion of the term in the same manner as provided in the case of original appointment.

Section 6. The Board shall have the power to hire and maintain an executive director. The executive director shall have the power to hire and maintain other support staff.

Section 7. Deeds, contracts and other legal documents shall be executed in such manner and by such officer or

individual as may be authorized by the Board.

Section 8. Such persons as the Board may determine shall give such bond as may be required by the Board for the faithful performances of their duties and the proper administration of all funds and property received or disbursed. The amount of the bond shall be determined by the Board and expenses for same shall be borne by Trinity Housing.

Section 9. All members of the Board shall serve without compensation.

## ARTICLE VIII

### OFFICERS

Section 1.

(a) General. The officers of Trinity Housing shall be vested with authority to administer and implement duties, responsibilities and directives in conformity with their respective offices. They shall serve without compensation, although Trinity Housing may reimburse officers for such expenses incurred incidental to the conduct of the business and affairs of Trinity Housing as may be authorized by the Board of Directors.

(b) Composition. The officers shall be a President, a Vice-President, a Secretary, a Treasurer and such other officers as the Board of Directors may designate from time to time.

(c) Election, Terms and Vacancy.

(1) Election/Removal.

(A) Officers shall be elected to or removed from office by a majority of the members of the Board of Directors. The President and the Vice-President shall be elected from the membership of the Board of Directors. The Secretary and the Treasurer may be elected from the membership of the Board, however, this shall not be mandatory.

(B) Officers shall be elected at the annual meeting of the Board of Directors, and they shall take office immediately following the elections. The procedure governing elections shall be determined by the Board as such determination may be consistent with these By-Laws, as amended from time to time; provided, however, in any event, all officers shall be elected by the Board by a two-thirds majority of those members present and voting at a meeting of the Board, called for the purpose of electing officers.

(2) Terms.

(A) All terms of office shall be one (1) year or until his or her successor has been duly elected.

(B) An officer who is elected to fill a vacancy created by an officer who died, resigned or was otherwise unable to serve, shall serve the remainder of the term of the previous officer.

(C) An officer may be reelected and may succeed himself or herself in the same office for one term.

(3) Vacancy.

(A) If the office of President becomes vacant at any time, the Vice-President shall succeed to and hold such office. If the office of Secretary becomes vacant at any time, the Treasurer shall succeed to and hold such office. If the office of Treasurer becomes vacant at any time, the Secretary shall succeed to and hold such office. In any event, such of the aforesaid persons shall succeed to hold the respective office until such time as a permanent successor is elected in accordance with the provisions of this Section.

(B) Prior to the expiration of the term of office of any officer, or immediately after an officer's death, resignation, or inability to continue to serve, a successor officer shall be elected by the Board of Directors to the office that may be or become vacant.

Section 2. The duties of the President, Vice-President, Secretary and Treasurer shall be as follows:

(a) The President shall be the Chief executive officer of Trinity Housing, shall call meetings of the Board of Directors and shall preside at all such meetings. The President shall, subject to the overall direction of the Board, administer, supervise and direct Trinity Housing's affairs and operations and



perform the duties normally associated with the office of the chief executive officer, as well as such other duties as he or she may be assigned from time to time by the Board. He shall execute all contracts and agreements authorized by the Board to be executed by him.

(b) The Vice-President shall perform the duties of the President in the absence of the President or in the event of his death, inability or refusal to act; and when so acting, the Vice-President shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as he or she may be assigned from time to time by the President or the Board of Directors.

(c) The Secretary shall: (i) keep the seal of Trinity Housing, as well as the minutes of the proceedings of Trinity Housing and of the Board of Directors, in one or more books provided for that purpose; (ii) coordinate and assume primary responsibility for the proper procedure in connection with the nomination and election of members of the Board of Directors and officers of Trinity Housing; and (iii) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law. He shall sign with the President or Vice-President, on behalf of the Board, all contracts, agreements and other obligations that the Board has authorized to be executed. The Secretary shall keep an accurate list of the members and

officers of the Board and the dates of their respective terms and the expiration thereof. The Secretary shall perform such other duties as he may be assigned from time to time by the President or the Board of Directors.

(d) The Treasurer shall be the custodian of the funds of Trinity Housing and shall cause such records and returns to be kept and filed as shall be required in conformity with applicable Federal and State laws. He shall present a financial report at every meeting of the Board and shall see that Trinity Housing's books of account are reviewed at least once a year by a certified public accountant selected by the Board of Directors. The Treasurer shall have authority to deposit and disburse funds of Trinity Housing in accordance with the Operating Guidelines of Trinity Housing. The Treasurer may ~~from~~ from time to time, upon approval by a majority of the members of the Board of Directors of Trinity Housing, invest portions of Trinity Housing's funds in accordance with the investment policy of Trinity Housing. The Treasurer shall perform such other duties as he may be assigned from time to time by the President or the Board of Directors.

#### ARTICLE IX

##### ADVISORY BOARD

Individuals who share a strong interest in the purposes and objectives of Trinity Housing shall, upon nomination and

election by the Board of Directors of Trinity Housing, become members of the Advisory Board. Advisory Board members shall serve for an indefinite term at the pleasure of the Board of Directors, and the Board of Directors shall nominate and elect a successor for any member of the Advisory Board who shall have resigned, died or been otherwise unable to serve.

The purpose of the Advisory Board shall be to provide technical advice and assistance to the Board of Directors of Trinity Housing when so requested by the Board; and, as requested, the Advisory Board shall: (i) recommend to the Board of Directors, specific projects and activities that Trinity Housing might consider to undertake, consistent with the purposes of Trinity Housing; and (ii) ensure that Trinity Housing receives continuing, active, financial support.

The Advisory Board shall conduct its meetings and business in accordance with such procedure as may be described in the Operating Guidelines of Trinity Housing.

## ARTICLE X

### INDEMNIFICATION

Section 1. To the extent not inconsistent with Section 33-8-500, et seq., of the South Carolina Code and related State laws, no persons shall be liable to Trinity Housing for loss or damage suffered by it on account of any action taken or omitted

to be taken by such person as a Director or an Officer of Trinity Housing in good faith, if such person exercised or used the same degree or care and skill as a prudent man would have exercised or used in the circumstances in the conduct of his own affairs.

To the extent not inconsistent with Section 33-8-500, et seq., of the South Carolina Code and related State laws, every person (and the heirs and personal representatives of such person) who is or was a Director or an Officer of Trinity Housing shall be indemnified by Trinity Housing against all liability and reasonable expense that may be incurred by him or her in connection with any claim, action, suit or proceeding (other than a proceeding in which such person shall have been adjudged to be liable to Trinity Housing) by reason of the fact that he or she is or was a Director or an Officer of Trinity Housing. Trinity Housing may also reimburse any such Director or Officer for a reasonable cost of the settlement of any action, suit, or proceeding, if such shall be found, by a majority of the disinterested members of Trinity Housing Board of Directors, to be in the best interest of Trinity Housing that such settlement be made and that such Director or Officer was not guilty of negligence, misconduct, or nonfeasance in the performance of his or her duties as a Director or Officer.

Section 2. The rights of indemnification provided in this Article shall be in addition to any rights to which any such

Director or Officer may otherwise be entitled. Irrespective of the provisions of this Article, the Board of Directors may, at any time and from time to time, approve indemnification of trustees, officers, employees or other persons to the full extent permitted by the law of the State of South Carolina, whether on account of past or future transactions.

Section 3. The Board of Directors is authorized and empowered to purchase insurance covering Trinity Housing's liabilities and obligations under this Article and insurance protecting Trinity Housing's trustees, officers, members and employees.

## ARTICLE XI

### REGULATION

Section 1. The regulation of the business and conduct of the affairs of Trinity Housing shall conform to Federal and State income tax laws and any other applicable Federal and State law, and such regulation shall be determined by these By-Laws, as they may be amended from time to time. In the interpretation of these By-Laws, wherever reference is made to the United States Code (U.S.C.), the Internal Revenue Code, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such Code, statute, or section thereof, and the regulations thereunder, as the case may be, as

heretofore or hereafter amended or supplemented or as superseded by laws covering equivalent subject matter.

Section 2. These By-Laws are executed and delivered in the State of South Carolina and they shall be governed by, construed and administered in accordance with the laws of the State of South Carolina.

## ARTICLE XII

### AMENDMENTS AND CONFLICTS

Section 1. These By-Laws may be amended or restated from time to time in accordance with Section 33-10-200(a) and Sections 33-8-200 through 220 of the South Carolina Code by affirmative vote of a two-thirds (2/3rds) majority of the members present at any meeting of the Board of Directors after giving written notice of such meeting to each member at least ten (10) days prior to the action on such amendment or amendments; provided, however, amendments receiving affirmative vote by the Board of Directors of the Foundation must also receive affirmative vote of the governing body of Trinity Cathedral in keeping with the rules and regulations of Trinity Cathedral.

Section 2. In the event that any of the provisions of these By-Laws, as amended, conflict with any of the provisions of prior By-Laws, the provisions of the amended By-Laws will control.

## ARTICLE XIII

### SEAL

The seal of Trinity Housing shall be as follows:

## ARTICLE XIV

### DISSOLUTION

Trinity Housing may be dissolved and its business and affairs terminated upon a vote of a two-thirds (2/3rds) majority of its members at a meeting of which published notice or written notice mailed to each member shall be given. Such notice shall state the purpose of the proposed meeting. A certificate stating such facts shall be filed with the Secretary of State.

Upon dissolution of Trinity Housing and after all its debts and expenses have been paid, all its assets which may be legally so distributed shall be distributed in conformity with these By-Laws and for the purposes set forth in Article IV, supra. All remaining assets of Trinity Housing shall be conveyed or distributed to Trinity Episcopal Cathedral and/or to such of one or more organizations as may be designated by the Board of Directors of Trinity Housing, so long as such organization at the time of such conveyance or distribution qualifies as an organization described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code or any corresponding provision of any future Federal tax code.