

BYLAWS **of** **SFP 92 AFFORDABLE HOUSING, INC.**

1. NAME, LOCATION AND OFFICES

1.1.Name. The name of this corporation shall be **SFP 92 AFFORDABLE HOUSING, INC.**

1.2.Registered Office and Agent. The corporation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the provisions of the Georgia Nonprofit Corporation Act. The corporation may have other offices at such place or places, within or outside the State of Georgia, as the President may determine from time to time or the affairs of the corporation may require or make desirable.

2. PURPOSES AND GOVERNING INSTRUMENTS

2.1.Nonprofit Corporation. The corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Act.

2.2.Governing Instruments. The corporation shall be governed by its articles of incorporation and its bylaws.

2.3.Charitable Purposes. The corporation is a voluntary association of individuals the purposes of which, as set forth in the articles of incorporation, are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the corporation shall have full power and authority to do the following:

- Serve as the member in Langston Hughes Apartments, LLC.
- To accept and receive gifts, grants, contributions, and bequests of real and personal property to further its' charitable purpose;
- To hold, invest, reinvest, and expend such funds and properties so received for such purposes;
- To borrow money in furtherance of any or all of the objects of its business;
- To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the corporation, as set forth in the articles of incorporation and these bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Act (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code); and
- To perform all other acts not inconsistent with the Articles of Incorporation, the Georgia Nonprofit Corporation Act, and the corporation's charitable status under Section 501(c)(3) of the Internal Revenue Code.

2.4.Compliance with IRS Regulations for 501(c)(3) organizations. The Corporation shall comply with all IRS regulations including but not limited to the following:

- No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes described in section 501(c)(3).

- No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) 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 (b) 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.
- Please see the *Conflicts of Interest* policy attached as Exhibit A.

2.5.Prohibited Activities. The Corporation shall not engage in any prohibited activities. The Corporation shall do the following:

- Refrain from supporting or opposing candidates in political campaigns in any way.
- Ensure that net earnings do not inure in whole or in part to the benefit of private shareholders or individuals (that is, board members, officers, key management employees, or other insiders).
- Not further non-exempt purposes (such as purposes that benefit private interests) more than insubstantially.
- Not be organized or operated for the primary purpose of conducting a trade or business that is unrelated to exempt purpose(s).
- Not devote more than an insubstantial part of activities to attempting to influence legislation.
- Not provide commercial-type insurance as a substantial part of activities.

2.6.Service to Poor and Moderate Income Citizens. The Corporation intends to provide relief of the poor through some of following:

- Lessening the burdens of government.
- Predominately serve residents that earn 80% to 120% of the Atlanta MSA Area Median Income (AMI) with rents limited to 40% of the resident's income. Consistent with U.S. Department of Housing and Urban Development (HUD), moderate income is 80% to 120% of AMI while low income is 50% to 80% of AMI.
- Participate government housing programs designed to provide affordable housing.
- Create a community-based board of advisors to provide input into the Corporation's operations specifically focused on Langston Hughes Apartments, LLC.
- Provide additional social services affordable to the poor residents.
- Seek advice and guidance from Beverly J. Searles Foundation, Inc., an existing 501(c)(3) organization active in low-income housing for more than twelve years.
- Accept residents who, when considered individually, have unusual burdens such as extremely high medical costs which cause them to be in a condition similar to persons within the qualifying income limits in spite of their higher incomes.
- Participate in homeownership and entrepreneurship programs designed to help families build wealth and afford safe and decent housing.
- Take continuing steps to assure that the Corporation and its vendors, contractors, suppliers follow the *Equal Employment Opportunity* policies attached as Exhibit B.

2.7.Environmental, Social and Governance (ESG) The Corporation shall adopt, update to evolving standards and comply with Environmental, Social and Governance (ESG) standards for the operation of the Corporation and Langston Hughes Apartments. The Corporation shall strive to encourage all vendors, contractors and suppliers utilize ESG standards are attached in their dealings with the Corporation and Langston Hughes Apartments, LLC. Our current *Environmental, Social and Governance (ESG)* standards are attached as Exhibit C.

3. BOARD OF DIRECTORS

3.1. Authority and Responsibility of the Board of Directors.

- 3.1.1. The governing body of the corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the management, affairs and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable and may, in the execution of the powers granted, delegate certain of its authority and responsibility to the President. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws; and the fundamental and basic purposes of the corporation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.
- 3.1.2. The Board of Directors delegates to the President to appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the corporation.
- 3.1.3. The Board of Directors is authorized to employ such person or persons, including an executive director or officer, attorneys, directors, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

- 3.2. **Number of Directors.** The Board of Directors of SFP 92 Affordable Housing, Inc. is authorized to fix by resolution the exact number of directors from time to time. The size of the Board of Directors may be three to nine directors. The initial directors of the corporation shall serve terms of six, five, and four years respectively. Following the expiration of the terms of the initial directors of the corporation, each subsequent director so elected shall continue in office for a term of six (6) years and thereafter until his or her successor shall have been elected and shall have qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. There shall be no limitation on the number of successive terms of office for which a director may serve. **Vacancies.** Any vacancy in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of directors, may be filled for the unexpired term only by the President of SFP 92 Affordable Housing, Inc.

- 3.4. **Compensation.** No director of the corporation shall receive, directly or indirectly, any salary, compensation or emolument therefrom as such director or in any other capacity, unless authorized by the concurring vote of a majority of all the directors. However, nothing contained herein shall be construed to prevent any director from serving the corporation in any other capacity and receiving reasonable compensation for services rendered in furtherance of the purposes and functions of the corporation.
- 3.5. No director, officer or employee of the Corporation, or any affiliate thereof, shall receive, directly or indirectly, any contingent fee from the Corporation. The Corporation shall not enter into any transaction with any director or officer of the Corporation, or any affiliate thereof, unless such transaction shall have been approved by the unanimous vote of the directors of the Corporation.

3.6. **Liability.** No director is liable for monetary damages for any action taken, or any failure to take any action, as a director, except liability for (i) any appropriation, in violation of his or her duties, of any business opportunity of the corporation; (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law; (iii) for the types of liability set forth in Code Sections 14-3-860 through 14-3-864; or (iv) for any transaction from which the director received an improper personal benefit.

3.7. **Conflict of Interest Policy.** The *Conflicts of Interest* policy attached as Exhibit A is hereby adopted for this Corporation.

4. MEETINGS OF THE BOARD OF DIRECTORS

4.1. **Place of Meetings.** Meetings of the Board of Directors may be held at any place within or outside the State of Georgia as set forth in the notice or waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.

4.2. **Annual Meeting: Notice.** The annual meeting of the Board of Directors shall be held at such date, time and place as the President shall determine.

4.3. **Special Meetings: Notice.** Special meetings of the Board of Directors may be called by or at the request of the President.

4.4. **Waiver.** Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.5. **Quorum.** At meetings of the Board of Directors, a majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business.

4.6. **Vote Required for Action.** Except as otherwise provided in these bylaws or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment and repeal of a bylaw is provided for in Article Fourteen of these bylaws.

4.7. **Action by Directors Without a Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is confirmed by email signed by members of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called.

4.8. **Telephone, Zoom and Similar Meetings.** Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation in such a meeting shall constitute presence in person at the meeting. The email consent shall be placed in the minute book.

4.9. **Adjournments.** A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

5. NOTICE AND WAIVER

5.1.Procedure. Whenever these bylaws require notice to be given to any director, the notice shall be given as prescribed in Article Four including notices given by email.

5.2.Waiver. Whenever any notice is required to be given to any director by law, by the articles of incorporation, or by these bylaws, a waiver thereof in writing signed by the director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

6. BOARD OF ADVISORS

6.1.Appointment. The President may appoint such persons as it reasonably deems necessary or desirable to act as the Board of Advisors. To the extent possible, the Board of Advisors should consist of individuals whose integrity, capability, experience, knowledge of the communities and institutions served by the Corporation, and community standing will help the Corporation carry out its functions. The number of persons appointed to constitute the Board of Advisors shall be determined in the sole discretion of the President.

6.2.Purpose. It shall be the function and purpose of the Board of Advisors to advise the President on matters relating to the business and affairs of the Corporation and its subsidiary Langston Hughes Apartments, LLC. The primary focus of the Board of Advisors will be to suggest projects or activities which the corporation may undertake, consistent with its exempt purposes, in furtherance of its goal to serve low and moderate income citizens in the areas near and around Langston Hughes Apartments.

7. OFFICERS

7.1.Number and Qualifications. The officers of the corporation may consist of a president, a secretary, and a treasurer. With the written approval of the Board of Directors of SFP 92 Affordable Housing, Inc., the Board of Directors of the corporation shall from time to time create and establish the duties of such other officers as it deems necessary for the efficient management of the corporation; but the corporation shall not be required to have at any time any officers other than a president, a secretary, and a treasurer. Two or more offices may be held by the same person.

7.2.Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors of SFP 92 Affordable Housing, Inc.; the initial officers of the corporation will serve 4 years respectively. Following the expiration of the terms of the initial directors of the corporation, each subsequent officer so elected shall continue in office for a term of four (4) years and thereafter until his or her successor shall have been elected and shall have qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. There shall be no limitation on the number of successive terms of office for which a director may serve.

7.3.Other agents. The President may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

7.4.Removal. Any officer may be removed, either for or without cause, only by a majority vote of the Board of Directors.

7.5.Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term by the Board of Directors of SFP 92 Affordable Housing, Inc. in the case of any office elected or appointed by such Board of Directors and by the Board of Directors of the corporation, at any meeting, in the case of any office elected or appointed by such Board of Directors. However, no vacancy in any office may be filled without the written approval of the Board of Directors of SFP 92 Affordable Housing, Inc.

7.6.President. The president shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors. The president shall also serve as a member, with right to vote, of any executive committee of the Board of Directors and as a voting member, ex officio, of any and all other committees of directors. The president shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, grant requests, and statements and reports required to be filed with state or federal officials or agencies; and the president shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the treasurer or secretary, any instrument or other writing; and he shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall have the right to supervise and direct the management and operation of the corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the corporation shall be under his supervision and control during such interim. The president shall perform such other duties and have such other authority and powers as the President may from time to time prescribe.

7.7.Secretary. The secretary shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required. The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors. The secretary shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the president, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer. The secretary shall be under the supervision of the president. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.8. Treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the President. The treasurer shall disburse the funds of the corporation as ordered by the President, and prepare financial statements each month or at such other intervals as the President shall direct. If required by the President, the treasurer shall give the corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board) for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation. The treasurer shall perform such other duties and have such other authority and powers as the President may from time to time prescribe or as the president may from time to time delegate.

8. COMMITTEES OF DIRECTORS

8.1. Advisory and Other Committees. The Board of Directors may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the President; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the corporation or these bylaws, as may be prescribed for it by the President. Appointments to and the filling of vacancies on any such other committees shall be made by the president of the corporation, unless the President otherwise provides. Any action by each such committee shall be reported to the President at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the President, provided that no rights of third persons shall be prejudicially affected thereby.

9. DISTRIBUTIONS AND DISBURSEMENTS

9.1. Distributions and Disbursements. The Board of Directors, not less frequently than annually, shall (a) determine all distributions to be made from net income and principal of the corporation (including funds held by trustees, custodians, or agents of the corporation) pursuant to provisions of the articles of incorporation, these bylaws, and the donors' directions if and to the extent applicable as provided herein; (b) make, or authorize and direct the respective trustees, custodians, or agents having custody of funds of the corporation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended; and (c) determine all disbursements to be made for administrative expenses incurred by the corporation and direct the respective trustees, custodians, or agents having custody of funds of the corporation as to payments thereof and funds to be charged.

9.2. Vote Required for Determinations. All such determinations shall be made by the affirmative vote of a majority of directors present at a meeting duly called at which a quorum is present, unless otherwise expressly provided in these bylaws or by direction of the donor as a condition of the gift.

9.3. Distributions in Furtherance of Charitable Purposes and Liquidation of Investments. Determinations may be made to distribute capital from funds given without directions as to principal or income, as well as pursuant to directions expressly permitting use of principal; but the Board of Directors shall inform the trustee, custodian, or agent having custody of the funds of the corporation as far in advance as the Board of Directors deems practicable so as to permit the trustee, custodian, or agent to adjust its investment policies accordingly, and may, upon advice from the trustee, custodian, or agent as to how the desired distribution and any necessary liquidation of investment can be accomplished most economically, adjust its directions for distributions so far as it deems practicable accordingly.

9.4. Determination of Effective Agencies and Means for Carrying Out the Charitable Purposes of the Corporation. The Board of Directors shall gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective agencies and means for carrying out the charitable purposes and functions of the corporation, and may direct disbursements for such fact gathering and analysis, investigation, and research from funds given for such purposes or from funds given without designation

as to purpose. Disbursements for other proper administrative expenses incurred by the Board of Directors, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible, first from any funds designated for such purposes, and any balance out of income of the funds of the corporation or such of its principal as is not specifically restricted against such use.

9.5.Furtherance of Charitable Purposes. In furtherance of the charitable purposes and functions of the corporation, when needs therefor have been determined and with appropriate provisions to assure use solely for such purposes, the Board of Directors may direct distributions to such persons, organizations, governments, or governmental agencies as in the opinion of Board of Directors can best carry out such purposes and functions or help create new qualified charitable organizations to carry out such purposes and functions.

10. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

10.1. Contracts. The President may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such authority must be in writing and may be general or confined to specific instances.

10.2. Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such other manner as may from time to time be determined by the President. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer and countersigned by the president of the corporation.

10.3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the President may select.

10.4. Gifts. The President may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

11. INDEMNIFICATION

11.1. Indemnification and Advance of Expenses. Each person who is or was a director, officer, employee or agent of the corporation, and each person who at its request is serving or has served as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter referred to individually as the "**Indemnitee**"), shall be indemnified by the corporation to the fullest extent set forth in the provisions of Georgia Nonprofit Corporation Act, as amended from time to time, against expenses (including without limitation attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding in which the Indemnitee may be involved by reason of his being or having been a director, officer, employee or agent of the corporation or of such other enterprise. Such indemnification shall be made only in accordance with the laws of the State of Georgia and subject to the conditions prescribed therein, including without limitation, any condition that the Indemnitee have met applicable standards

of conduct. The indemnification and advancement of expenses provided for herein shall continue as to the heirs, executors and administrators of any Indemnatee.

11.2. Nonexclusivity. The indemnification and advancement of expenses provided by these bylaws shall not be deemed exclusive of any other rights, in respect to indemnification or otherwise, to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, resolution or agreement meeting the qualifications set forth in the provisions of the Georgia Nonprofit Corporation Act, and subject to any limitations set forth therein. The corporation shall have the express authority to enter into such agreements as the President may deem appropriate from time to time for the indemnification of any Indemnatee with respect to his service as described in Section 1 of this Article Twelve and to provide for the advance of expenses as provided herein in this Article Twelve. The failure or omission of the corporation to enter into any such agreement with any such person shall in no way limit or affect the rights of such person to indemnification pursuant to this Article Twelve or otherwise.

11.3. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under Georgia law.

11.4. Miscellaneous. If any expenses or other amounts are paid by way of indemnification, other than by court order, by member or shareholder action, or by an insurance carrier, the corporation shall provide notice of such payment to the members or shareholders, as the case may be, in accordance with the provisions of the laws of the State of Georgia. For purposes of this Section, references to "**the Corporation**" shall include, in addition to the surviving or new corporation, any merging or consolidating corporation (including any merging or consolidating corporation of a merging or consolidating corporation) absorbed in a merger or consolidation so that any person who is or was a director, officer, employee or agent of such merging or consolidating corporation, or is or was serving at the request of such merging or consolidating corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article Twelve with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity. If any provision of this Article Twelve shall be determined to be invalid, illegal or unenforceable in any respect, for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Article Twelve shall not in any way be impaired. No amendment, modification or rescission of this Article Twelve shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification or rescission.

12. MISCELLANEOUS

12.1. Books and Records. The Corporation shall 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 President.

12.2. Fiscal Year. The fiscal year of the corporation ends December 31.

12.3. **Internal Revenue Code.** All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

12.4. **Construction.** Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- The remainder of these bylaws shall be considered valid and operative.
- Effect shall be given to the intent manifested by the portion held invalid or inoperative.

12.5. **Table of Contents, Headings.** The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

12.6. **Relation to Articles of Incorporation.** These bylaws are subject to, and governed by, the articles of incorporation.

13. AMENDMENTS

13.1. **Power To Amend Bylaws.** Subject to the provisions of Section 2 of this Article, the Board of Directors shall have the power to alter, amend, or repeal these bylaws, or adopt new bylaws; provided, however, that the Board of Directors shall have no power or authority to make any changes in the bylaws which would in any way diminish or derogate from the power of the President of SFP 92 Affordable Housing, Inc. with respect to the appointment and/or removal of directors and officers of the corporation or otherwise.

13.2. **Conditions.** Action by the Board of Directors with respect to bylaws shall be taken by the affirmative vote of a majority of all directors then holding office. Anything in these bylaws to the contrary notwithstanding, no action with respect to the bylaws shall be taken without the prior written approval of the Board of Directors of SFP 92 Affordable Housing, Inc.

14. TAX-EXEMPT STATUS

The affairs of the corporation at all times shall be conducted in such a manner as to assure status as a "**publicly supported**" organization as defined in Section 509(a)(1) or Section 509(a)(2) or Section 509(a)(3) of the Internal Revenue Code, and so in other ways to qualify for exemption from tax pursuant to Section 501(c)(3) of the Internal Revenue Code.


15. ADOPTION OF BYLAWS

SFP 92 Affordable Housing Inc. was organized under the laws of the State of Georgia on January 11, 2021. These bylaws were adopted by resolution of the initial Board of Directors of the corporation, and became effective, as of January 20, 2021.

IN WITNESS WHEREOF, the undersigned members of the Board of Directors have executed these By-Laws this 20th day of January 2021.

By: 
David Sewall Searles, Jr.

By: 
Marion Nurse

By: 
Patricia Gadson

By: 
Deborah A. Gallogly

Note: this may be signed in counterparts or confirmed by emails.

SPF 92 Affordable Housing, Inc. Conflicts of Interest Policy

Article I

Purpose

The purpose of the conflict of interest policy is to protect SFP 92 Affordable Housing, Inc. ("the Corporation") tax-exempt status when it is contemplating entering into a transaction or arrangement that might benefit the private interest of any officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II

Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a.** An ownership or investment interest in any entity with which the The Corporation has a transaction or arrangement,
- b.** A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
- c.** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III

Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a.** An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b.** The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c.** After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d.** If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a.** If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b.** If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV

Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a.** The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b.** The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V

Compensation

- a.** A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
- b.** A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
- c.** No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI

Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a.** Has received a copy of the conflicts of interest policy,
- b.** Has read and understands the policy,
- c.** Has agreed to comply with the policy, and
- d.** Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII

Periodic Reviews

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a.** Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- b.** Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII

Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Equal Employment Opportunity Policy and Procedures

I. OBJECTIVE

SFP 92 Affordable Housing, Inc. ("the Corporation") is an equal opportunity employer. It is the policy of the Corporation to prohibit discrimination and harassment of any type and to afford equal employment opportunities to employees and applicants, without regard to race, color, religion, sex, national origin, age, disability, genetic information, gender identity or expression, or veteran status. The Corporation will conform to the spirit as well as the letter of all applicable laws and regulations. The Corporation will take action to employ, advance in employment and treat qualified Vietnam era veterans and disabled veterans without discrimination in all employment practices.

II. SCOPE OF POLICY

The policy of equal employment opportunity and anti-discrimination applies to all aspects of the relationship between the Corporation and its employees and affiliated companies, including but not limited to:

- Recruitment
- Employment
- Promotion
- Transfer
- Training
- Working conditions
- Wages and salary administration
- Employee benefits and application of policies

The policies and principles of equal employment opportunity also apply to the selection and treatment of independent contractors, personnel working on our premises who are employed by temporary agencies and any other persons or firms doing business for or with the Corporation.

III. DISSEMINATION AND IMPLEMENTATION OF POLICY

The officers of the Corporation will be responsible for the dissemination of this policy. Directors, managers and supervisors are responsible for implementing equal employment practices within each department. The Human Resources Department is responsible for the Corporation's overall compliance, and shall maintain personnel records in compliance with applicable laws and regulations.

IV. PROCEDURES

The Corporation practices that support this policy include the following:

- The Corporation displays posters regarding equal employment opportunity in areas highly visible to employees.
- All advertising for job applicants includes the statement "An Equal Opportunity Employer ---M/F/D/V."
- The Corporation will post all required job openings with the appropriate state agency.
- The Corporation forbids retaliation against any individual who files a charge of discrimination, reports harassment, or who assists, testifies or participates in an equal employment proceeding.
- Employees are required to report to a member of management, Human Resources representative or the Executive Director any apparent discrimination or harassment. The report should be made within forty-eight hours of the incident.

- The Human Resources representative shall promptly notify the the Corporation Executive Director of all incidents or reports of discrimination or harassment.

V. HARASSMENT

Harassment is a form of discrimination and violates this policy. Prohibited sexual harassment, for example, is defined as unwelcome sexual advances, request for sexual favors, and other verbal or physical conduct of a sexual nature when:

- Submission to such conduct is made either explicitly or implicitly as a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individuals.
- Such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

VI. REMEDY FOR VIOLATION OF POLICY

Violations of this policy, regardless of whether or not an actual law has been violated, will not be tolerated. The Corporation will promptly and thoroughly investigate every issue that is brought to its attention in this area and will take appropriate disciplinary action, up to and including termination of employment.