

**BY-LAWS OF THE
HOUSING TRUST FUND CORPORATION**

**ARTICLE I
THE CORPORATION**

Section 1. Name of the Corporation. The name of the Corporation shall be the "Housing Trust Fund Corporation."

Section 2. Office of the Corporation. The office of the Corporation shall be located at 38-40 State Street, Hampton Plaza, Albany, New York 12207, or as designated by resolution of the Members.

Section 3. General Powers. The business and affairs of the Corporation shall be governed by a Board of three (3) Members which shall exercise all of the powers of the Corporation as are conferred by Law.

**ARTICLE II
MEMBERS AND ADVISORY MEMBERS**

Section 1. Members. The Housing Trust Fund Corporation (the "Corporation") shall have three Members: the Commissioner of Housing and Community Renewal, who shall be the Chairperson of the Corporation (the "Chairperson"), the Chairperson of the Housing Finance Agency ("HFA Chairperson") or the HFA Chairperson's designee, and a Member appointed by the Chairperson of the Corporation.

Section 2. Terms. The terms of the Members shall be for so long as they hold their designated offices, or, as to the Member appointed by the Chairperson, until another Member shall be appointed.

Section 3. Roles and Responsibilities. Members shall:

- (a) execute direct oversight of the Chief Executive Officer and other Officers in the effective and ethical management of the Corporation;
- (b) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation;
- (c) approve the hiring of a certified independent accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm;
- (d) be familiar with corporate financial and accounting practices;
- (e) establish policies regarding the payment of salary, compensation and reimbursements to employees;
- (f) keep apprised of, and review, current best government practices, recommend updates to the Corporation's governance principles, advise appointing authorities on the skills and experience required of potential board members, oversee a board self-evaluation and ensure that by-laws include the rules and procedures for conduct of board business;
- (g) adopt a code of ethics applicable to each Member, Officer and employee and examine ethical and conflict of interest issues; and
- (h) establish written policies and procedures on personnel including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by a Member, Officer or employee of the Corporation, investments, travel, acquisition of real property and the disposition of real and personal property and the procurement of goods and services.

Section 4. Property Interest of Members. No Member of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation.

Section 5. Non-Liability for Debts. The private property of the Members and officers shall be exempt from the execution or other liability for any debts of the

Corporation and no Member or officer shall be liable or responsible for any debts or liabilities of the Corporation.

Section 6. Compensation. Neither Members nor officers nor their relatives (as defined in Public Officers Law section 73-a) shall receive any salary for their services to the Corporation.

Section 7. Removal. The Chairperson may remove or replace the appointed Member for cause or without cause.

Section 8. Advisory Members. The Chairperson may appoint one or more Advisory Members who shall be treated for the purposes of this Article as appointed Members of the Corporation. Advisory Members shall have no voting rights nor will they be considered for purposes of determining quorum. Advisory Members shall be invited to make themselves available for consultation and advise at Meetings of the Members and such other times as may be requested by the Members.

ARTICLE III

MEETINGS

Section 1. Annual Meeting. The annual meeting shall be held in the month of September of each year, beginning with September, 1992, at the principal office of the Corporation, or at such other place as shall be designated in the notice of the meeting, for the purpose of transacting such business as may come before the meeting. The Members shall establish a schedule of meetings for the following year at the Annual Meeting.

Section 2. Special Meeting. Special meetings may be called by the Chairperson or any Member, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be duly given. The Chairperson or Member calling the meeting shall fix the time and place for the holding of the meeting.

Section 3. Notice of Special Meeting. Written notice of the time, place and purpose of any special meeting of the Members shall be consistent with the Open

Meetings Law and delivered to each Member not less than three days prior thereto either personally or by mail, by or at the direction of the Secretary.

Section 4. Quorum. Two (2) Members shall constitute a quorum; provided that if less than all of the Members are present at said meeting, any Member present may adjourn the meeting from time to time; and provided further that the Secretary shall notify any absent Member of the time and place of such adjourned meeting. The act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Corporation.

Section 5. Meetings held by Video Conference. Meetings may be held by video conference when requested by a Member prior to the time public notice of the meeting is given. The public must have access to all sites participating in a video conference. Notice of meetings using video conferencing must announce its use, identify all sites and state that the public has a right to attend the meeting at any of the sites.

Section 6. Approval of Resolutions Without Meeting. Resolutions which the Chairperson desires to be considered by the Members without holding a meeting thereon may be delivered in person or mailed to the business or home address of each Member, and, upon the written approval of such resolutions by all Members, the same shall become effective as if introduced and passed at a meeting of the Members duly called and held, but such resolutions must be confirmed by the Members at the next meeting in order to retain their effectiveness.

ARTICLE IV

OFFICES

In order to manage the responsibilities of the Corporation, the following offices are hereby established:

Section 1. Office of Finance and Development. The Office of Finance and Development shall be responsible primarily for administering the Low Income

Housing Trust Fund Program, the HOME Investment Partnerships Capital Program and such other programs and duties as assigned by the Members or the Chief Executive Officer.

Section 2. Office of Community Renewal. The Office of Community Renewal shall be responsible for administering the Small Cities Community Development Block Grant Program and such other programs and duties as assigned by the Members or the Chief Executive Officer.

Section 3. Office of Housing Preservation. The Office of Housing Preservation shall be responsible for administering the Public Housing Modernization Program, any contracts with the federal government regarding the Section 8 program and overseeing the asset management of the Corporation=s portfolio and such other programs and duties as assigned by the Members or the Chief Executive Officer.

Section 4. Office of Professional Services. The Office of Professional Services shall be responsible for overseeing the workings of Budget and Finance, Administration, Communications, Policy, Fair Housing and Intergovernmental departments and programs and duties as assigned by the Members or the Chief Executive Officer.

ARTICLE V

OFFICERS

Section 1. Chief Executive Officer. The Chief Executive Officer shall be responsible for overseeing the implementation of the policies of the Corporation, shall exercise general supervision of all the Offices of the Corporation, shall direct the Corporation=s corporate activities and coordinate the functions of the Corporation=s governing body and, in addition, shall perform the duties incident to such position and Office and as assigned by the Members. The Chief Executive Officer shall be an authorized signatory for the Corporation for the purpose of executing deeds,

mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Members, or by these By-Laws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

Section 2. Presidents. The President of each Office of the Corporation shall be the principal executive officer for their respective Office and shall direct, supervise and administer the programs and responsibilities assigned to their Office. Each President shall be an authorized signatory for the Corporation for the purpose of executing deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members to be executed within their respective Office, except in cases in which the signing and execution thereof shall be expressly delegated by the Members, or by these By-Laws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. Each President shall perform all the duties incident to the Office of President and such other duties as may be prescribed by the Members and the Chief Executive Officer.

Section 3. Vice Presidents. There may be up to three Vice Presidents for each Office of the Corporation. Vice Presidents shall, subject to the supervision and guidance of the Presidents, implement the policies and directives of the Members and carry out the responsibilities of the President in the President's absence. Vice Presidents shall be authorized signatories for the Corporation for the purpose of executing deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members to be executed within their respective Office, except in cases in which the signing and execution thereof shall be expressly delegated by the Members, or by these By-Laws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. Each Vice President shall perform the duties as may be prescribed by the Members, the Chief Executive Officer or the President.

Section 4. Counsel. The Counsel shall be the chief legal officer of the Corporation and shall manage the legal affairs of the Corporation and all its Offices and shall advise the Members and Officers of the Corporation as to all legal matters relating to the administration, operations and financing of the Corporation and as to the laws governing initiation, planning, financing and the development of programs of the Corporation. The Counsel shall draft, examine and approve, as to legal sufficiency, all forms, contracts and other documents necessary for all aspects of the Corporation=s work and purposes. The Counsel shall be an authorized signatory for the Corporation for the purpose of executing deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Members, or by these By-Laws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Counsel shall perform all the duties incident to such position and office and shall perform all other functions as shall from time to time be assigned by the Members or Chief Executive Officer.

Section 5. Deputy Counsel. The Deputy Counsel shall, subject to the supervision and guidance of the Counsel, perform all the duties of the Counsel and shall perform all other functions as shall from time to time be assigned by the Members, Chief Executive Officer or Counsel.

Section 6. Treasurer. The Treasurer shall:

- (a) have charge and custody of and be responsible for all funds and securities of the Corporation;
- (b) have charge of the books and all other financial records of the Corporation;
- (c) be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other

depositories as shall be selected by the Members or in accordance with the provisions of these By-Laws;

(d) be responsible for the investment of the Corporation's funds as required, and establish and coordinate policies for investments;

(e) establish, coordinate and administer an adequate plan for the financial control of operations of the Corporation;

(f) consult with the Members concerning any phase of the financial operations of the Corporation as it relates to the attainment of objectives and the effectiveness of policies and procedures in accordance with the provisions of these By-Laws;

(g) establish and administer tax policies and procedures;

(h) assure protection for the assets of the Corporation through internal control and auditing, and assure proper insurance coverage; and

(i) in general perform all the duties incident to the Office of Treasurer and such other duties as from time to time may be assigned by the Members or the Chief Executive Officer.

Section 7. Assistant Treasurer. The Assistant Treasurer shall, subject to the supervision and guidance of the Treasurer, perform all the duties of the Treasurer and shall perform all other functions as shall from time to time be assigned by the Members, Chief Executive Officer or Treasurer.

Section 8. Secretary. The Secretary shall:

(a) keep the minutes of the meetings of the Members in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these By-Laws or as required by law;

(c) be custodian of the records of the Corporation other than the records required to be maintained by the Treasurer;

(d) keep a register of the names and post office addresses of all Members;

(e) keep on file at all times a complete copy of these By-Laws containing all amendments thereto; and

(f) in general perform all duties incident to the Office of Secretary, and such other duties as from time to time may be assigned to the Secretary by the Members or Chief Executive Officer.

Section 9. Appointment and Term of Office. The officers shall be appointed annually by the Members at a regular meeting of the Members. Each officer shall hold office, unless removed, and until a successor shall have been appointed. Except as otherwise provided by these By-Laws, any Office shall be filled by an appointment made by the Members.

Section 10. Removal of Officers and Agents by Members. Any officer or agent appointed by the Members may be removed by the Members whenever in their judgment the best interests of the Corporation will be served thereby.

Section 11. Delegation of Signatory Authority The Chief Executive Officer or President of the Office which is responsible for the program involved may designate, on a transactional basis, any officer of the Corporation to act as an authorized signatory for the Corporation for the purpose of executing deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members. Such designation must be stated or confirmed in writing or electronic communication.

Section 12. Award Increases. Award Increases may be approved by the Chief Executive Officer or the President of the Office responsible for administering the award. No award may be increased by more than ten percent of the original amount without approval by the Members.

ARTICLE VI **EMPLOYEES**

Section 1. Employees. The Corporation may employ such persons as it deems necessary to effectively carry out the business of the Corporation. The Chief

Executive Officer is empowered to hire employees, assign their title and duties and to fix their compensation.

Section 2. Reporting. The Chief Executive Officer shall report to the Members the name, title and salary of all new employees as well as changes in the compensation of existing employees at least quarterly.

ARTICLE VII
NON-PROFIT OPERATION

The Corporation shall at all times be operated on a non-profit basis, and no interest or dividends shall be paid or payable by the Corporation to any Member. The Corporation shall be operated for the public purposes for which the Corporation was created.

ARTICLE VIII
FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these By-Laws, the Members may authorize any officer or officers, agent or agents, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances. All contracts must be approved by Counsel as to form and by the Treasurer as to financial sufficiency.

Section 2. Reserve Account Signatories. Authorized signatories to reserve accounts for projects under programs administered by the Corporation shall include, in addition to those authorized elsewhere in these By-Laws, the following employees of the New York State Division of Housing and Community Renewal: the Deputy Commissioner for Housing, the Deputy Commissioner for Administration, the Assistant to the Deputy Commissioner for Housing and an employee designated by the Assistant to the Deputy Commissioner for Housing.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, all notes, bonds or other evidence of indebtedness issued in the name of the Corporation shall be signed by the Chief Executive Officer or either the President or a Vice President of the appropriate Office or by any of up to three members of the appropriate Office designated in writing by such President, or by the

Chief Executive Officer in the President's absence, for each program administered by such Office; and countersigned by the Treasurer, Assistant Treasurer or other member of the Corporation's financial staff designated by the Treasurer or Assistant Treasurer, provided that at least one signatory must be an officer of the Corporation.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories as the Members may select.

Section 5. Fiscal Year. The fiscal year of the Corporation shall mean a twelve month period commencing April 1st of each and every year and shall end on the following March 31st.

Section 6. Gifts. The Members may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the Corporation, and may obtain Federal designation as a charity.

ARTICLE IX

BOOKS, RECORDS, AUDITS AND REVIEWS

Section 1. Books and Records. The Corporation shall keep correct and complete books, records and accounts and shall keep minutes of the proceedings of its Members and shall keep at the registered or principal office a record giving the names and addresses of the Members. All books and records of the Corporation may be inspected by the Comptroller of the State of New York.

Section 2. Audits. The Corporation shall annually cause an audit to be performed by an independent certified public accountant as of the end of its fiscal year.

ARTICLE X
RULES AND REGULATIONS

The Members shall have the power to make and adopt such rules and regulations not inconsistent with law or these By-Laws, as it may deem advisable for the governance of the business and affairs of the Corporation.

ARTICLE XI
WAIVER OF NOTICE

Whenever any notice required to be given under the provisions of the laws of the State of New York or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII
AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Members present at any regular or special meeting, provided a quorum, as provided in these By-Laws, be present and provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal, or such requirement shall have been duly waived by all Members.