

RESOLUTION 22-23

MAMMOTH LAKES HOUSING, INC.

AUTHORIZING RESOLUTION

**RE: AMENDMENTS TO ARTICLES OF INCORPORATION
AND BYLAWS TO CHANGE CORPORATION NAME**

At a duly constituted meeting of the Board of Directors ("Board") of Mammoth Lakes Housing, Inc., a California nonprofit public benefit corporation ("Corporation") held on October 3, 2022, the following resolutions were adopted:

WHEREAS, the Board of the Corporation deems it to be in the best interest of the Corporation to have the Corporation change its name to "Eastern Sierra Community Housing, Inc.";

WHEREAS, the Board of the Corporation deems it to be in the best interest of the Corporation for the Corporation to amend its Articles of Organization and its Operating Agreement to reflect the new name of the Corporation ("Organizational Documents");

WHEREAS, the Board of the Corporation deems it to be in the best interest of the Corporation to amend the Articles of Incorporation of the Corporation in the form of the Certificate of Amendment of the Articles of Incorporation of Mammoth Lakes Housing, Inc., attached hereto as Exhibit A;

WHEREAS, the Board of the Corporation deems it to be in the best interest of the Corporation to amend the Bylaws of the Corporation in the form of the Amended and Restated Bylaws of Mammoth Lakes Housing, Inc., attached hereto as Exhibit B;

NOW, THEREFORE, BE IT RESOLVED that the Corporation shall change its name to "Eastern Sierra Community Housing, Inc.".

BE IT FURTHER RESOLVED, that the Corporation shall amend its Articles of Incorporation in the form of the Certificate of Amendment of Articles of Incorporation of Mammoth Lakes Housing, Inc., attached hereto as Exhibit A.

BE IT FURTHER RESOLVED, that the Corporation shall amend its Bylaws in the form of the Amended and Restated Bylaws of Mammoth Lakes Housing, Inc., attached hereto as Exhibit B.

BE IT FURTHER RESOLVED, that the Corporation shall have the Corporation enter into any and all necessary documents, including, but not limited to, notice letters and any and all certifications and documents necessary to change the name of the Corporation.

BE IT FURTHER RESOLVED, that Patricia Robertson, the Executive Director of the Corporation, shall be authorized and directed to execute any and all necessary documents, including, but not limited to, a certificate of amendment of articles of incorporation and the Amended and Restated Bylaws, notice letters, consents, and any and all other types of agreements, certificates or documents necessary to consummate the activities contemplated by this Resolution, and to take any and all further actions on behalf of the Corporation to change the name of the Corporation. All actions heretofore taken by Patricia Robertson on behalf of the Corporation that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all aspects.

PASSED AND ADOPTED this 3rd day of October, 2022.

AYES: _____ NAYS: _____ ABSTAIN: _____ ABSENT: _____

President

EXHIBIT A

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION
OF MAMMOTH LAKES HOUSING, INC.

**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION**

The undersigned certifies that:

1. I am the Executive Director of Mammoth Lakes Housing, Inc., a California nonprofit public benefit corporation.
2. Article I of the Articles of Incorporation of this corporation is amended as follows:
The name of the corporation is Eastern Sierra Community Housing, Inc.
3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors of the Corporation.
4. The corporation has no members.

We further declare, under penalty of perjury under the laws of the State of California, that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: _____

Patricia Robertson, Executive Director

EXHIBIT B
AMENDED AND RESTATED OF BYLAWS
OF MAMMOTH LAKES HOUSING, INC.

**AMENDED AND RESTATED
BYLAWS OF
MAMMOTH LAKES HOUSING INC.
A California Nonprofit Public Benefit Corporation**

**ARTICLE 1.
NAME**

Section 1.1 The name of this corporation is Eastern Sierra Community Housing, Inc. (the "Corporation").

**ARTICLE 2.
OFFICES**

Section 2.1 Principal Office. The principal office for the affairs of the Corporation is located at 587 Old Mammoth Road, # 4, P.O. Box 260, Mammoth Lakes, CA 93546. The board of directors of the Corporation (the "Board") may change the principal office from one location to another. Any change shall be noted in the records of the Corporation, or this Section may be amended to state the new location.

Section 2.2 Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

**ARTICLE 3.
MEMBERS**

Section 3.1 No Members. The Corporation shall have no members. All corporate actions shall be approved by the Board in the manner provided in these Bylaws, except such actions as are authorized by these Bylaws without further Board approval. All rights that would otherwise rest in a corporation's members, if any, shall rest in the directors.

**ARTICLE 4.
DIRECTORS**

Section 4.1 General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, the Corporation's activities and affairs shall be managed by, and all corporate powers shall be exercised under the direction of, the Board. The Corporation's purpose is to provide decent housing that is affordable to low-income and moderate-income persons. Subject to this purpose and in accordance with the purposes as set forth in the Articles of Incorporation of the Corporation, this Corporation will engage exclusively in charitable activities. For the purposes of Section 7.8 of these Bylaws, the service areas where the Corporation will conduct its charitable activities are the Counties of Alpine, Mono, and Inyo in the State of California.

Section 4.2 Specific Powers. Without prejudice to the general powers set forth in Section 4.1, but subject to the same limitations, the directors shall have the power to:

(a) Appoint and remove, at the pleasure of the Board, all the Corporation's officers, agents, and employees; prescribe powers and duties for them that are consistent with applicable law, the Corporation's articles of incorporation, and these Bylaws; and fix their compensation and require from them security for faithful performance of their duties;

(b) Change the principal office or the principal business office in California from one location to another; subject to the requirements of Section 7.8, cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency, or country, and conduct its activities within or outside California; and designate any place within California or outside California for holding any meeting of the Board;

(c) Adopt or alter and use a corporate seal (to the extent desired by the directors);

(d) Borrow money and incur indebtedness on behalf of the Corporation, and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities; and

(e) Construct, operate, maintain, improve, buy, sell, convey, assign, mortgage, or lease any real estate and personal property necessary and incident to the provision of housing for low and moderate income persons in accordance with the Corporation's charitable purpose.

Section 4.3 Authorized Number of Directors. The authorized number of directors shall be up to nine (9), but not less than six (6).

Section 4.4 Compensation and Reimbursement of Directors. The directors shall not receive more than nominal compensation for attendance at meetings, and such nominal compensation shall be just and reasonable to the Corporation. In no event shall such nominal compensation be inconsistent with any applicable federal or state law or regulation governing the payment of directors. In addition, directors may be reimbursed for their expenditures on behalf of the Corporation.

Section 4.5 Restriction on Interested Persons as Directors. No more than forty-nine percent (49%) of the persons serving on the Board may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, and/or (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person. Any violation of this Section 4.5 shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 4.6 Appointment and Term of Office of Directors.

(a) The term of office for each director shall be three (3) years but shall be extended automatically until such time as the Board appoints his or her successor.

(b) Appointment of directors shall take place annually at a regular meeting or a special meeting of the Corporation. If an annual meeting is not held or the directors are not elected at the annual meeting, the directors may be elected at any meeting of the board.

Section 4.7 Qualifications of Directors. The qualifications for the directors are as follows:

(a) The corporation intends that the Board shall collectively represent the corporation's various constituents and have a diversity of relevant backgrounds, cultures, skills, and professional or academic experience so as to enable the board to address the corporation's program areas and activities.

(b) To meet the requirements of, and otherwise qualify for, or be eligible as, a "Community Housing Development Organization" ("CHDO") as defined in 24 CFR 92.2, as may be amended from time to time (collectively, the "CHDO Requirements"), the qualifications of the directors are as follows: (a) at least one third (1/3) of the total number of sitting directors shall be residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations; (b) no more than one third (1/3) of the total number of sitting directors may be public officials, employees or members of a public entity, board or agency, or appointed by a public entity, board or agency; and (c) directors appointed by a public entity, board or agency may not appoint the remaining two thirds (2/3) of the directors.

(c) Two directors shall be elected officials from the Town of Mammoth Lakes and the County of Mono. Specifically, the directors shall consist of one member of the Town Council of Mammoth Lakes and one member of the Mono County Board of Supervisors.

Section 4.8 Vacancies on the Board. A vacancy shall be deemed to exist in the event that the actual number of sitting directors is less than the authorized number for any reason.

Section 4.9 Removal of Directors. The Board may remove any director from the Board with or without cause. Absence of a director from three (3) or more consecutive Board meetings shall constitute cause for removal.

Section 4.10 Resignations of Directors. Except as provided below, any director may resign by giving written notice to the president or secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time, the Board shall appoint a successor to take office as of the date when the resignation becomes effective. Except on notice to the Attorney General of California, no director may resign if the Corporation would be left without a duly appointed director.

Section 4.11 Filling Vacancies. Any vacancy on the Board shall be filled by Board appointment of a new Board member for the remaining term of the vacating Board member. To the extent a vacancy exists, and such vacancy causes the Board to no longer meet the requirement of Section 4.7(a) above that at least one-third (1/3) of the directors to be residents of low-income neighborhoods, other low income community residents, or be elected representatives of low income neighborhood organizations, then the Board shall appoint an individual so that the Board complies with the above requirements.

Section 4.12 No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term expires.

ARTICLE 5.

MEETINGS OF THE BOARD

Section 5.1 Meeting Time and Place. All meetings of the Board shall be open and public, and all persons shall be permitted to attend any meeting of the Board, except that closed sessions may be held when permitted by law.

Section 5.2 Meetings of the Board.

(a) Frequency. A regular meeting of the Board shall be held at least once a year at such time and place as shall be designated by the directors for the purpose of organization, election of officers, and the transaction of other business. The directors may, by resolution, increase the frequency of regular meetings.

(b) Notice. At least 72 hours before a regular meeting, an agenda containing a brief general description of each item of business to be transacted or discussed shall be posted at a location freely accessible to members of the public. The agenda shall include an opportunity for public testimony and specify the time and location of the regular meeting. No action shall be taken on any item not appearing on the posted agenda except as permitted by law.

(c) Brown Act. The Board shall conduct all meetings in accordance with the Ralph M. Brown Act and any other applicable provisions of law.

Section 5.3 Special Meetings. Special meetings of the Board may be called for any purpose and at any time by the president or upon the request of majority of the members of the Board by delivering written notice to each Director and to each local newspaper of general circulation and radio or television station requesting notice in writing and posting a notice on the local agency's Internet Web site. Notices must be delivered personally or by mail and must be received at least 24 hours before the time of such meeting as specified in the notice. The notice shall specify the time and place of the special meeting and the business to be transacted, describe the public's right to comment and shall be posted at least 24 hours prior to the special meeting in a location that is freely accessible to members of the public. No other business shall be considered at such meetings by the Board. Such written notice may be dispensed with as to any Board member who at or prior to the time the meeting convenes files with the secretary of the

Board a written waiver of notice. Such written notice may also be dispensed with as to any member who is actually present at the time it convenes.

Section 5.4 Adjourning Meetings. The Board may adjourn any meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. If all Board members are absent from any regular meeting or adjourned regular meeting the secretary (or acting secretary) of the Board may declare the meeting adjourned to a stated time and place and shall cause written notice of the adjournment to be given in the same manner as provided in Section 5.3 unless such notice is waived as provided in Section 5.3. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting failed to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

Section 5.5 Waiver of Notice. Notice of a meeting need not be given to any director who either before or after the meeting signs a waiver of notice or a written consent to the holding of the meeting or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

Section 5.6 Quorum. A majority of the authorized number of sitting directors on the Board shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board.

Section 5.7 Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment to another time and place shall be given to the directors who were not present at the time of the adjournment.

Section 5.8 Meetings by Conference Telephone or Other Telecommunications Equipment.

(a) As authorized by Government Code Section 54953(b), as may be amended from time to time, the Board may use teleconferencing in connection with any meeting or proceeding authorized by law and within the Counties of Alpine, Inyo, and Mono. As defined by Government Code Section 54953(b)(4), "teleconference" means "a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both."

(b) In accordance with any provision of applicable Federal or State law or regulation to the contrary, as such may be amended from time to time, teleconferencing is available to all members of the Board so long as a quorum of the members of the Board

participate in the Board meeting from the same or different locations within the Counties of Alpine, Inyo, and Mono. As set forth in Government Code Section 54953(b), as may be amended from time to time, each teleconference location must meet all of the following requirements:

- (1) Be open to the public.
- (2) Be identified in the Board meeting notice and agenda.
- (3) Be posted with the Board meeting agenda.
- (4) Allow members of the public to address the Board.
- (5) Take all Board votes by roll call.
- (6) The Board shall conduct teleconference meetings in accordance with the Ralph M. Brown Act and any other applicable provisions of law.

Section 5.9 Committees of Directors. The Board may, by resolution, designate one (1) or more committees, each consisting of two (2) or more directors, to serve at the pleasure of the Board. Appointments to such committees shall be by majority vote of the Board. Any committee, to the extent provided in the Board's designating resolution, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:

- (a) Fill vacancies on the Board or on any committee;
- (b) Fix compensation of directors for serving on the Board or any committee;
- (c) Amend or repeal these Bylaws;
- (d) Amend or repeal any resolution of the Board which is not by its express terms so amendable or repealable;
- (e) Appoint any other committees of the Board or the members of established committees;
- (f) Spend corporate funds to support a nominee for director after there are more people nominated for director than can be elected; and
- (g) Approve any self-dealing transaction, except as provided by Section 5233(d)(3) of the California Corporations Code.

Section 5.10 Committee Meetings. Meetings and actions of committees shall be governed by and held and taken in accordance with the provisions of this Article IV concerning meetings of directors, with such changes in the context of such Bylaws as are necessary to substitute the committee and its members for the Board and its members. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board may

adopt rules for the governance of any committee not inconsistent with the provisions of these Bylaws concerning meetings of directors.

Section 5.11 Standard of Care - General. A director shall perform the duties of a director, including duties as a member of any committee of the Board on which the director may serve, in good faith, in a manner such director believes to be in the best interest of the Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

- (a) One or more officers or employees of the Corporation whom the director believes to be reliable and competent in the matters presented;
- (b) Counsel, independent accountants, or other persons as to matters which the director believes to be within such persons' professional or expert competence; or
- (c) A committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence, so long as, in any such case, the director acts in good faith, after reasonable inquiry when the need thereof is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

Except in the case of a self-dealing director, as defined in Section 5233 of the California Corporations Code, a person who performs the duties of a director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including (without limiting the generality of the foregoing) any actions or omissions which exceed or defeat a public or charitable purpose to which the Corporation, or assets held by it, are dedicated.

Section 5.12 Standard of Care - Investments. Except with respect to assets held for use or used directly in carrying out the Corporation's charitable activities, in investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing the Corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income as well as the probable safety of the Corporation's capital. The provisions of Section 4.23 shall apply to this Section 4.24.

The Board shall also comply with all additional standards, if any, imposed by the Corporation's articles of incorporation, these Bylaws, or the express terms of any instrument or agreement pursuant to which the assets were obtained by the Corporation.

Section 5.13 Self-Dealing Transactions. A self-dealing transaction is one (a) to which the Corporation is a party and (b) in which one or more of the directors has a material financial interest, either directly or because the transaction is between the Corporation and any entity in

which one or more of the Corporation's directors has a material financial interest. The Board shall not approve a self-dealing transaction unless:

- (a) The Corporation is entering into the transaction for its own benefit;
- (b) The transaction is fair and reasonable as to the Corporation at the time the Corporation entered into the transaction;
- (c) The Board's approval occurs prior to consummating the transaction or any part thereof, unless: (i) the Board's approval was not reasonably practicable to obtain prior to consummating the transaction; (ii) a committee or person authorized by the Board approves the transaction prior to its consummation; and (iii) the Board ratifies the transaction at its next meeting after determining that (i) and (ii) have been satisfied;
- (d) The Board's approval is made in good faith;
- (e) The Board's approval is made by a vote of a majority of the directors then in office without counting the vote of the interested director or directors;
- (f) The Board's approval is made with knowledge of: (i) the material facts concerning the transaction; and (ii) the interested director's or directors' interest in the transaction; and
- (g) After reasonable investigation, the Board has considered and in good faith determined after reasonable investigation under the circumstances that, under the circumstances, the Corporation could not have obtained a more advantageous arrangement with reasonable effort.

Section 5.14 Directors' Disclosures. All Directors shall file the California Fair Political Practices Commission Form 700 on an annual basis.

Section 5.15 Inspection. Every director shall, at his or her own expense, have the absolute right at any reasonable time during the business hours of the Corporation to inspect and copy all books, records, and documents, and to inspect the physical properties, of the Corporation.

ARTICLE 6. OFFICERS

Section 6.1 Officers of the Corporation. The officers of the Corporation shall be a president, a secretary, vice president of sales, and a treasurer. The Corporation may also have, at the Board's discretion, one or more vice presidents, one or more assistant secretaries, and one or more assistant financial officers. Any number of offices may be held by the same person, except that neither the secretary nor the treasurer may serve concurrently as the president. Officers need not be Board members.

Section 6.2 Election of Officers. The officers of the Corporation, except those appointed under Section 6.3, shall be elected by the Board. Each officer, whether elected pursuant to this Section, or appointed by Section 6.3, shall serve at the pleasure of the Board.

Section 6.3 Other Officers. The Board may appoint or may authorize the president, or any other officer, to appoint any other officers that the Corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or as determined by the Board.

Section 6.4 Removal of Officers. Any officer may be removed with or without cause by the Board, and if the officer was appointed by an officer, then also by the officer who appointed him or her.

Section 6.5 Resignation of Officers. Any officer may resign at any time by giving written notice to the president or secretary of the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall not affect the rights, if any, of the Corporation under any contract to which the officer is a party. Nor shall the resignation of any officer from the office he or she holds affect his or her position as a director of the Corporation. However, an officer's resignation as a director pursuant to Section 4.10 shall automatically constitute resignation as an officer upon the effective date of resignation as a director.

Section 6.6 Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office; provided, however, vacancies may be filled as they occur.

Section 6.7 Reimbursement of Expenses. The Corporation shall provide reimbursement for monies expended on behalf of the Corporation by its officers.

Section 6.8 President. The president shall preside at meetings of the Board and shall exercise and perform such other powers and duties as may from time to time be assigned to the president by the Board. Subject to the control of the Board, and to the extent the Corporation does not have an employee of the Corporation serving as the general manager, then the president shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities, affairs, and officers.

Section 6.9 Vice Presidents. If the president is absent or disabled, the vice presidents, if any, in order of their rank as fixed by the Board, or, if not ranked, a vice president designated by the Board, shall perform all duties of the president. When so acting, a vice president shall have all powers of and be subject to all restrictions on the president. The vice presidents shall have such other powers and perform such other duties as the Board or these Bylaws may prescribe.

Section 6.10 Vice President of Sales. The vice president of sales shall hold a California Real Estate Broker license and is responsible for the supervision and control of the activities

requiring a California Real Estate Broker license which are conducted on behalf of the Corporation by its officers and employees. The vice president of sales shall have such other powers and perform such other duties as from time to time may be prescribed by the Board.

Section 6.11 Secretary. The Executive Director of the Corporation shall serve as the secretary of the Corporation. The secretary shall have the following duties:

(a) The secretary shall keep, or cause to be kept, at the Corporation's principal office, or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and of committees of the Board. The minutes of the meetings shall be certified by the secretary and shall include the time and place that each meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized and the notice given.

(b) The secretary shall keep or cause to be kept, at the Corporation's principal office, a copy of the Corporation's articles of incorporation and these Bylaws, as amended to date.

(c) The secretary shall give or cause to be given notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. To the extent applicable, the secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(d) Nothing in this Section shall be deemed to prohibit the Corporation from causing an employee of the Corporation to assist the secretary in the performance of the duties set forth above, or otherwise performing such duties in conjunction with the secretary.

Section 6.12 Treasurer. The treasurer shall have the following duties:

(a) The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's funds, properties, and transactions. The treasurer shall send or cause to be given to the directors such financial statements and reports as are required to be given by law, these Bylaws, or the Board. The books of account shall be open to inspection by any director at all reasonable times during the business hours of the Corporation.

(b) The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate; shall disburse the Corporation's funds as the Board may order; shall render to the president and the Board, when requested, an account of all transactions and of the financial condition of the Corporation; and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(c) Nothing in this Section shall be deemed to prohibit the Corporation from causing an employee of the Corporation to assist the treasurer in the performance of the duties set forth above, or otherwise performing such duties in conjunction with the treasurer.

ARTICLE 7.
MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of this Corporation shall end each year on June 30.

Section 7.2 Corporate Seal. This Corporation may have a seal, which shall be specified by resolution of the Board; provided, however, unless and until the Corporation is obligated to have a seal by applicable law, the Board shall determine if the Corporation shall have a seal. The seal may be affixed to any corporate instruments, as directed by the Board or any of its officers, but failure to affix it shall not affect the validity of the instrument.

Section 7.3 Contracts, Agreements, and Checks. All contracts or agreements entered into on behalf of the Corporation, and checks payable by the Corporation, shall be authorized, and executed by such individuals as provided in a resolution duly adopted by the Board.

Section 7.4 Indemnification. The Corporation shall indemnify its directors, officers, employees, and agents, including persons formerly occupying any such position, to the fullest extent permitted by law against all expenses, judgments, fines, and other amounts actually and reasonably incurred by them in connection with any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative.

In all cases where indemnification is sought, the Corporation shall be subject to the restrictions and requirements contained in Section 5238 of the California Corporations Code.

Section 7.5 Insurance. The Board may adopt a resolution authorizing the purchase of insurance on behalf of any director, officer, employee, or agent of the Corporation against any liability asserted against or incurred by the director, officer, employee, or agent in such capacity or arising out of the director's, officer's, employee's, or agent's status as such, whether or not this Corporation would have the power to indemnify the director, officer, employee, or agent against that liability under law, to the extent such insurance is commercially available and is economically feasible for the Corporation to purchase such insurance.

Section 7.6 Annual Audit to Directors. The Board shall cause an annual financial audit to be prepared and sent to the directors within one hundred twenty (120) days after the end of the Corporation's fiscal year. That audit shall contain the following information, in appropriate detail, for the fiscal year:

- (a) The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted for particular purposes, for the fiscal year; and

(d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year.

Section 7.7 Annual Statement of Certain Transactions. As part of the annual audit to the directors pursuant to Section 7.6, the Corporation shall annually furnish a written statement to all directors that lists covered transactions in which the Corporation, or any subsidiary was a party and in which any director or officer of the Corporation (or a member of the director's or officer's immediate family, as defined in Section 4.26 above), or any subsidiary of the Corporation had a direct or indirect material financial interest. A mere common directorship is not a material financial interest. For the purpose of this Section, covered transactions required to be reported are any transaction during the previous fiscal year: (i) involving more than Fifty Thousand Dollars (\$50,000); or (ii) which was one of a number of transactions in which the same interested person had a direct or indirect material financial interest, and which in the aggregate involved more than Fifty Thousand Dollars (\$50,000). The statement prepared pursuant to this Section shall contain the following information:

- (a) A brief description of the covered transaction;
- (b) The names of the interested person or persons;
- (c) A brief description of the person's or persons' relationship to the Corporation; and
- (d) A brief description of the nature of the person's or persons' interest in the transaction, and, where practicable, the amount of such interest. (In the case of a transaction with a partnership in which such a person is a partner, only the interest of the partnership need be stated.)

The statement prepared pursuant to this Section shall also briefly describe the amount and circumstances of any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the fiscal year to any current or former officer or director of the Corporation pursuant to Section 7.4.

Section 7.8 CHDO Requirements. The Board shall cause the Corporation to meet the requirements of, and otherwise qualify for, or be eligible as, a CHDO, including, but not limited to, taking such actions necessary to provide a formal process for low-income program beneficiaries to advise the Corporation on design, location of sites, development and management of affordable housing as such process shall be established, and as may be amended from time to time, by a resolution duly adopted by the Board. Such process may include creating or appointing an advisory committee, members of which may participate in discussions and review materials, provided, however, such advisory committee members may not vote on any matter that binds the Corporation or exercise any of the powers or authority of the Board. Service as a member of such an advisory committee shall not preclude such person from being elected to the Board and serving as a director of the Corporation. In accordance with the CHDO Requirements, the service area where the Corporation will conduct its charitable activities are Alpine, Inyo, and Mono Counties in the State of California.

Section 7.9 Capacity. Key staff members of the Corporation will be paid and will have the knowledge, skills, and experience necessary to undertake eligible CHDO set-aside projects. During the first year of the Corporation's existence, the Corporation may use paid consultants in lieu of staff members.

Section 7.10 Electronic Transmission. Subject to any guidelines and procedures that the Board may adopt from time to time, the terms "written", and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means and may include electronic transmissions, such as facsimile or email, provided that: (i) for electronic transmissions from the Corporation, the Corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (ii) for electronic transmissions to the Corporation, the Corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and (iii) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

Section 7.11 Amendment of Bylaws. These Bylaws may be amended or repealed and new Bylaws adopted by the vote of a majority of the members of the Board. Such amended or newly adopted Bylaws shall take effect immediately.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting secretary of Mammoth Lakes Housing, Inc., a California nonprofit public benefit corporation (the "Corporation");

(2) That the foregoing Third Amended and Restated Bylaws, comprising thirteen (13) pages, constitute the Bylaws of the Corporation as duly ratified by action of the Board of Directors of the Corporation duly taken on _____, 2022; and

(3) That the foregoing Third Amended and Restated Bylaws, amend and restate, in their entirety, all bylaws, as may have been amended from time to time, previously adopted by the Board of Directors of the Corporation, and that all such previous bylaws are of no further force or effect, and have been replaced by the foregoing Amended and Restated Bylaws.

IN WITNESS THEREOF, I have hereunto subscribed my name, this _____ day of _____, 2022.

_____, Secretary

