

**AMENDED AND RESTATED BYLAWS OF  
THE NEVADA AFFORDABLE HOUSING  
ASSISTANCE CORPORATION  
(As Amended Through ~~July 19~~ August, 2021)**

These Amended and Restated Bylaws of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (the "Corporation") amend and restate in their entirety the Bylaws of the Corporation entitled the "Amended and Restated Bylaws of the Nevada Affordable Housing Assistance Corporation (As Amended Through ~~December 20~~ July 19, 20182021)."

**ARTICLE 1  
ORGANIZATION**

Section 1.1 Name. The name of the Corporation is the NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION.

Section 1.2 Registered Office and Resident Agent. The Corporation's registered agent and registered office location are as follows: Christopher Byrd, 300 So. 4th Street #1400, Las Vegas, Nevada 89101. The Corporation's registered agent and registered office may be changed by resolution of the Board.

Section 1.3 Principal Business Office and Other Offices. The principal business office of the Corporation is located at 3016 W. Charleston Boulevard, Suite 160, Las Vegas, Nevada 89102. The Board may change the location of the principal business office of the Corporation and the Board may also establish branch or subordinate offices.

Section 1.4 Seal. The Corporation will not utilize a seal.

Section 1.5 Fiscal Year. The fiscal year of the Corporation shall begin on July 1st and end on June 30th of each year.

**ARTICLE 2  
MEMBERS**

Section 2.1 Members. This Corporation shall have no members.

**ARTICLE 3  
THE BOARD**

Section 3.1 Board Constitution, Selection Process and Term of Office.

(a) The Board shall consist of five (5) members (individually a "Board Member" and collectively the "Board Members") with additional non-voting seats on the Board for the then Chief Operating Officer and Executive Director of the Corporation (the "Non-Voting

Members”). All of the Board Members shall be residents of Nevada. Two (2) Board Members (the “Housing Division Directors”) will be appointed by the Administrator (the “Administrator”) of the Housing Division of the Nevada Department of Business and Industry. One (1) Board Member (the “B&I Director”) shall be appointed by the Director (the “Head of B&I”) of the Nevada Department of Business & Industry. Two (2) Board Members will be Independent Directors. The Independent Directors shall be persons who are not employees or representatives of the State of Nevada. The Independent Directors shall be persons who have experience with real estate, housing, mortgage lending or some other expertise related to mortgage assistance programs or sustainable housing. Independent Directors may not: (i) personally benefit from any Program administered by the Corporation; (ii) be employed by, or have an ownership interest in (other than ownership of the stock of a publicly traded company in a mutual fund or other retirement account) an organization which has a contract to provide services to the Corporation; and (iii) be employed by, or have an ownership interest in (other than the ownership of stock of a publicly traded company in a mutual fund or other retirement account) an organization that participates in a Program or Programs administered by the Corporation or which receives any sort of funding from the Corporation, including through the Programs that the Corporation administers. The Independent Directors may not be related other Board members or officers of the Corporation by blood or marriage/domestic partnership within the second degree of consanguinity or affinity.

One of the Housing Division Directors shall serve as the Chairperson of the Board and the Corporation’s President, as elected by the Board. One of the Independent Directors shall serve as the Vice-Chairperson and Vice President of the Corporation as elected by the Board. The Chairperson/President may delegate one or more responsibilities to the Vice-Chairperson/Vice-President.

Unless earlier removed as provided in these Bylaws, all of the Members of the Board serve for a two (2) year term (each a “Service Term”) at which time the Member shall be reappointed in the same manner as originally appointed. Members of the Board and may serve terms in succession. There shall be no limits on the number of consecutive terms any Member of the Board of Directors may serve on the Board of Directors.

(b) Selection, Vacancies & Removal.

The initial Independent Directors were seated as of the initial adoption date of these Bylaws. ~~Independent Directors shall be elected appointed by the remaining Independent Director, although less than a quorum, when their terms expire. Candidates to serve as Independent unanimous consent of the Housing Division Directors may be from among one or more candidates nominated by then seated Independent Housing Division Directors or the Corporation’s CEO/COO or the Corporation’s Executive Director. When selecting appointing Independent Directors, an analysis of the independence of directors and their Housing Division Directors shall analyze each Independent Director candidate’s skills and expertise shall be performed by the remaining Independent Director, with input from the CEO/COO, Executive Director and legal counsel for the Corporation. This analysis should include consideration of the following characteristics of the proposed Independent Director candidate(s): diversity; skills; integrity and moral responsibility; capacity to evaluate strategy and reach sound conclusions; and availability of time to do justice to duties as a director and willingness to devote the time required. An Independent Director may be removed at any time, with or without cause, by a majority vote of the Board.~~

Each Independent Director shall be appointed by the Board from a list of three candidates submitted by the Corporation's Executive Director. When selecting candidates, the Executive Director shall analyze each candidate's qualifications with input from the COO, if any, and legal counsel for the Corporation. This analysis should include consideration of the following characteristics of the proposed Independent Director candidates: diversity; skills; integrity and moral responsibility; capacity to evaluate strategy and reach sound conclusions; and availability of time to do justice to duties as a director and willingness to devote the time required. An Independent Director may be removed at any time, with or without cause, by a majority vote of the Board.

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The Housing Division Directors shall be appointed by the Administrator and the B&I Director by the Head of B&I when such Director's term expires. Such appointment may be accomplished by the delivery of written notification from the Administrator or Head of B&I, as applicable, (the "Appointment Notice"), which shall be filed in the minute books of the Corporation and such appointment shall be effective as of the specified future date in the Appointment Notice or if no date is specified the date of receipt by the Corporation of the Appointment Notice.

The Housing Division Directors serve at the pleasure of the Administrator and may be removed from office by the Administrator at any time with or without cause. The removal of a Housing Division Director may be accomplished by the delivery of written notification from the Administrator (the "Removal Notice") which shall be filed in the minute books of the Corporation and such removal shall be effective as of the specified future date in the Removal Notice or if no date is specified the date of receipt by the Corporation of the Removal Notice.

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The B&I Director serves at the pleasure of the Head of B&I and may be removed from office by the Head of B&I at any time with or without cause. The removal of a Housing Division Director may be accomplished by the delivery of written notification from the Administrator (the "Removal Notice") which shall be filed in the minute books of the Corporation and such removal shall be effective as of the specified future date in the Removal Notice or if no date is specified the date of receipt by the Corporation of the Removal Notice.

No reduction of the authorized number of Board Members or any other action not specified in these Bylaws shall have the effect of removing any Board Member before that person's term of office expires.

Subject to applicable law, any Board Member may resign effective upon giving written notice to either the Chairman of the Board, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any Board Member or if the authorized number of Board Members is increased.

The Board may declare vacant the office of a Board Member who has been declared of unsound mind by a final order of court, or convicted of a felony, or found by a final order of judgment of any court to have breached any duty arising under NRS Chapter 82.

(c) Fees and Compensation. The Independent Directors shall receive \$100.00 per month or \$80.00 for each meeting attended in the month, whichever is greater, for their services as Board Members (for example compensation for one meeting per month is \$100; compensation for two meetings per month is \$160.) Additionally, the Independent Directors shall receive reimbursement for Board travel for official business duly approved by the majority of the Board that is accordance with the Corporation's travel policy.

(d) Committees. The Board may appoint one or more committees in accordance with NRS Section 82.206, each consisting of at least one (1) Board Member and such other natural persons who need not be Board Members upon approval of the Board. Any such committee shall have and may exercise the powers of the Board to the extent approved by the Board Members and permitted under NRS Section 82.206.

#### Section 3.2 Powers of the Board.

3.2.1 *General Powers.* Subject to limitations of the Articles of Incorporation and these Bylaws, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws or statute:

(a) To select and remove all the other officers, agents, and employees of the Corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles of Incorporation, or these Bylaws, fix their compensation, and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and activities of the Corporation and to make such rules and regulations therefor not inconsistent with law, the Articles of Incorporation, or these Bylaws, as they may deem best.

(c) To borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

(d) To carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage as a tax exempt corporation. No part of such profits shall inure to the benefit of any of its Board Members, trustees, officers, or to individuals.

(e) To promote the development and operation of affordable housing and to stabilize the housing market in the State of Nevada.

(f) To provide housing assistance to targeted groups of qualified skilled workers and service personnel when a lack of affordable housing for such workers is identified and determined to be necessary or beneficial to the citizens of the State of Nevada.

(g) To provide loans and/or grants to finance and subsidize affordable housing in the State of Nevada and support programs to retain homes in Nevada.

(h) To acquire, preserve, rehabilitate, construct and manage affordable housing projects in the State of Nevada.

(i)

(j) To create subsidiary entities or organizations consistent with the purposes of the Corporation.

(k) To apply for and receive grants from governmental authorities and agencies in connection with affordable housing, assistance to homeowners or any other purpose deemed by the Board to be consistent with the purposes of the Corporation.

(l) To administer programs associated with affordable housing, prevention of homelessness, neighborhood stabilization, homeowner assistance and such other programs determined by the Board to be consistent with the purpose of the Corporation.

(m) To modify the programs and/or purposes of the Corporation as the Board sees fit so long as the Corporation's tax exempt status and primary purpose set forth in Article V of the Articles of Incorporation is not adversely affected.

(n) To carry on such business and activities as the Board deems consistent with the purposes and objectives of the Corporation set forth in its Articles of Incorporation and these Bylaws.

3.2.2 *Powers Related to Programs.* In addition to the General Powers listed in Section 3.2.1 above, the Board shall have the following additional powers and roles in connection with the administration of the Corporation's programs:

- investment.
- returns on
- (a) To ensure that program funds are spent in a manner to maximize
  - (b) To act as the appeal board to the stakeholders of the program.
  - (c) Overall program oversight.
  - (d) To ensure that the program is at all times in full compliance with all applicable laws and regulations.
  - (e) To oversee program marketing initiatives.
  - (f) To monitor, manage and control cash flow.
  - (g) To perform, or cause to be performed, any other lawful act which is in furtherance of the purposes of the Corporation or to facilitate the administration of its programs.

### Section 3.3 Meetings of the Board.

(a) *Annual Meeting.* The annual meeting of the Board shall be at such place as may be provided in a notice thereof. The Board shall meet each year for the purpose of organization, election of officers, and consideration of any other business that may properly be brought before the meeting.

(b) *Regular Meetings.* Regular meetings of the Board shall be held at the times and places within or without the State of Nevada as may be designated from time to time by resolution of the Board or by written consent of all Board Members.

(c) *Special Meetings.* Special meetings of the Board for any purpose or purposes may be held at any time upon call by any Board Member or the Chairman of the Board. The other meetings may be held at any place within or without the State of Nevada as may be designated from time to time by resolution of the Board or by written consent of all Board Members.

(d) *Manner of Notice of Regular and Special Meetings.* Written notice of the time and place of regular and special meetings of the Board shall be delivered personally or sent to each Board Member by mail, email, fax or other form of written communication, addressed to the Board Member at the Board Member's address as it is shown upon the records of the Corporation or, if it is not so shown on the Corporation's records or is not readily ascertainable, at the place in which the meetings of the Board are regularly held. In case the notice is mailed, it shall be deposited in the United States mail, postage prepaid, in the place in which the principal business office of the Corporation is located at least seventy-two (72) hours prior to the time of the holding of the meeting. In case the notice is delivered personally, emailed or faxed as above provided, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. The mailing, email, faxing or personal delivery as above provided shall constitute due, legal and personal notice to the Board Member.

(e) *Notice of Adjourned Meetings.* Notice of the time and place of holding an adjourned meeting need not be given to absent Board Members if the time and place be fixed at the meeting adjourned.

(f) *Entry of Notice.* An entry in the minutes of any regular or special meeting of the Board to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of the special meeting was given to all Board Members as required by law and by these Bylaws.

(g) *Participation in Meetings by Conference Telephone.* Board Members may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Board Members participating in such meeting can hear one another.

(h) *Waiver of Notice.* The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the Board Members not present signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(i) *Quorum.* A majority of the authorized number of Board Members shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the Board Members

present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board unless a greater number be required by the Articles of Incorporation, these Bylaws or applicable law. If the number of Board Members is one or two, the unanimous consent of the Board Members shall be necessary for Board's action.

(j) *Adjournment.* A quorum of the Board Members may adjourn any Board meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the Board Members present at any Board meeting either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

(k) *Application of Nevada Revised Statutes Chapter 241.* All meetings of the Board must comply with the provisions of the Nevada Open Meeting Law, Chapter 241 of the Nevada Revised Statutes.

#### **ARTICLE 4 THE OFFICERS**

Section 4.1 Officers and Subordinate Officers During Tenure of Board. After the commencement of the tenure of the Board, the officers of the Corporation shall be a Chairman of the Board, a Vice Chairman of the Board, a Secretary, and a Treasurer. The Chairman of the Board shall also serve as the President of the Corporation. The Secretary and the Treasurer of the Corporation, and any other officers of the Corporation selected by the Board, may, but are not required to be, members of the Board.

Any number of offices may be held by the same person, except as provided in the Articles of Incorporation or in these Bylaws and except that neither the Secretary nor the Treasurer may serve concurrently as the Chairman of the Board/President.

The Secretary and Treasurer shall be chosen annually by the Board when their respective terms expire, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Unless earlier removed as provided hereunder, the Secretary and the Treasurer shall hold office for two (2) years and until a successor has been elected. There shall be no limits on the number of consecutive full or partial terms the Secretary or Treasurer may serve.

The Board Members may appoint, and may authorize the Chairman of the Board or another officer to appoint, any other officers the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined from time to time by the Board Members. The removal of a subordinate officer is subject to the rights, if any, of such subordinate officer under any contract of employment.

Section 4.2 Provisions Regarding Officers Applicable During Tenure of Board.

- (a) (Removal, Resignation and Vacancies.
  - (i) *Removal.* Any officer may be removed at any time, with or



without cause, by the Board. The Board shall give written notice of removal to the officer to be removed with copies to the Corporation and the Board Members.

Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

(ii) *Resignation.* Any officer may resign at any time by giving written notice to the Corporation with copies to the Board Members. Any resignation shall take effect on the effective date set forth in the notice. If no effective date is specified in the notice of resignation, the resignation is effective on the date the notice is received by the Corporation. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the resigning officer is a party.

(iii) *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular election or appointment to that office, provided that such vacancies shall be filled as they occur and not on an annual basis.

(b) General Responsibilities of the Officers of the Corporation.

(i) *Chairman of the Board/President.* The Chairman of the Board shall preside at meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board or prescribed by the Bylaws. The Chairman of the Board shall also serve as President of the Corporation and is authorized to officiate and perform such duties which are commensurate with that of a Chief Executive Officer of an organization.

(ii) *Vice-Chairman of the Board.* In the absence or disability of the Chairman of the Board/President, the Vice-Chairman shall perform all the duties of the Chairman of the Board/President, and when so acting shall have all the powers of, and be subject to all the restrictions upon the Chairman of the Board/President. The Vice-Chairman of the Board shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Chairman of the Board or the Board.

(iii) *Secretary.* The Secretary shall attend to the following:

(1) Book of minutes. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board may direct, a book of minutes of all meetings and actions of the Board, and committees of the Board, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

(2) Notices and other duties. The Secretary shall give, or cause to be given, notice of all meetings of the Board required by the Bylaws to be given. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(iv) *Treasurer.* The Treasurer shall attend to the following:

(1) Books of account. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Board Member at all reasonable times.

(2) Deposit and disbursement of money and valuables. The Treasurer shall disburse, or cause to be disbursed, the funds of the Corporation as may be ordered by the Board; shall render to the Board Members, whenever they request it, an account of all transactions and of the financial condition of the Corporation; In the absence or disability of both the Chairman of the Board/President, and the Vice-Chairman of the Board, the Treasurer shall perform all of the duties of the Chairman of the Board/President, and when so acting shall have all the powers of, and be subject to all the restrictions upon the Chairman of the Board/President; and shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(c) Compensation. Officers may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

## **ARTICLE 5 MISCELLANEOUS**

Section 5.1 Corporate Records. The Corporation shall keep:

- (a) Adequate and correct books and records of accounts;
- (b) Written minutes of the proceedings of its Board and its committees; as amended, to date.
- (c) The original or a copy of the Articles of Incorporation and Bylaws,

Section 5.2 Annual Reports.

(a) Financial statements shall be prepared as soon as reasonably practicable after the close of the fiscal year. The financial statements shall contain in appropriate detail the following:

(i) The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year;

(ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(iii) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

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

(v) The amount and circumstances of any indemnification paid during the fiscal year to any officer or Board Member of the Corporation.

(b) Such financial statements shall be accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

(c) A report including the financial statements prescribed above shall be furnished annually to all Members of the Board and various stakeholders.

Section 5.3 Checks, Drafts, etc. All checks, drafts, bonds, bills of exchange, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

Section 5.4 Contracts, etc., How Executed. Unless otherwise specifically authorized by the Board or otherwise required by law, all contracts to be executed by, for or on behalf the Corporation, shall be executed by the Chairman of the Board . No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit to render it liable for any purpose or to any amount except as specifically authorized in these Bylaws or by the Board in accordance with these Bylaws.

Section 5.5 Representation of Shares of Other Corporations. The Chairman of the Board and the Secretary of the Corporation are authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted to these officers to vote or represent on behalf of the Corporation any and all shares held by the Corporation in any other corporation or corporations may be exercised either by these officers in person or by any persons authorized so to do by proxy or power of attorney duly executed by these officers.

Section 5.6 Inspection of Bylaws. The Corporation shall keep in its registered office for the transaction of business the original or a copy of the Bylaws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Board Members at all reasonable times during office hours.

Section 5.7 Exempt Activities Limitation. Notwithstanding any other provision of these Bylaws, no Director, Officer, employee or representative of this Corporation shall take any action or undertake any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the 1986 Internal Revenue Code as it now exists or may be amended or by any organization contributions to which are deductible under Section 170(c)(2) the 1986 Internal Revenue Code as it now exists or may be amended. NO part of the earnings of the Corporation shall inure to the benefit of or be distributable to any Officer, Director or other private person, 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 of the Corporation set forth herein and in its Articles of Incorporation, as amended from time to time.

## **ARTICLE 6 INDEMNIFICATION**

### Section 6.1 Indemnification of Board Members and Officers.

(a) The Corporation shall indemnify any person who was, or is, a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is, or was, a Board Member, officer, employee or agent of the Corporation, or is, or was, serving at the request of the Corporation as a Board Member, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid or owed in settlement actually and reasonably paid or incurred by the person or rendered or levied against the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) The Corporation may indemnify any person who was, or is, a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is, or was, a Board Member, officer, employee or agent of the Corporation, or is, or was, serving at the request of the Corporation as a Board Member, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses,

including attorneys' fees, actually and reasonably paid or incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for misfeasance or nonfeasance in the performance of the person's duty to the Corporation unless and only to the extent that, despite the adjudication of liability but in view of all circumstances of the case, such person fairly and equitably merits indemnification.

(c) To the extent that a person who may be entitled to indemnification by the Corporation under this section is, or has been, successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses, including attorney's fees, actually and reasonably paid or incurred by the person in connection therewith.

(d) Any indemnification under subsections (a) and (b) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Board Member, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsection (a) or (b). Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of Board Members who were not parties to such action, suit or proceeding, or (ii) if required by law, by the court in which such action, suit or proceeding was brought or another court of competent jurisdiction.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding if such payment is authorized in the manner provided in subsection (d) upon receipt of an undertaking by or on behalf of the Board Member, officer, employee or agent to repay such amount unless it shall ultimately be determined that the person is entitled to be indemnified by the Corporation as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Board Members or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, shall continue as to a person who has ceased to be a Board Member, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Board Member, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Board Member, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this section.

(h) For the purposes of this section, references to "the Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is, or was, a Board Member, officer, employee or agent of such a constituent corporation or is, or was, serving at the request of such constituent corporation as a Board Member, 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 section with respect to the resulting or surviving corporation as the person would if the person had served the resulting or surviving corporation in the same capacity.

(i) The provisions of this section shall apply to the estate, executors, administrators, heirs, legatees or devisees of a person entitled to indemnification hereunder and the term "person," where used in the section shall include the estate, executors, administrators, heirs, legatees or devisees of such person.

## ARTICLE 7 CONFLICTS OF INTEREST

Section 7.1 Purpose. The purpose of the conflict of interest policy is to protect the Corporation's tax-exempt interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Member of the Board of Directors of the Corporation or which 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.

### Section 7.2 Definitions.

(a) *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 in subsection (b) below, is an interested person.

(b) *Financial Interest*. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(iii) 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 Section 7.3(b), 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.

Section 7.3 Procedures.

(a) *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.

(b) *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.

(c) Procedures for Addressing the Conflict of Interest.

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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 Organization'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.

(d) Violations of the Conflicts of Interest Policy.

(i) 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.

(ii) 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.

Section 7.4 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 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.

Section 7.5 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.

Section 7.6 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.

Section 7.7 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 Organization'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.

Section 7.8 Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7.7, 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.

## **ARTICLE 8 TRANSPARENCY AND ACCOUNTABILITY**

Section 8.1 Policy. By making full and accurate information about its mission, activities, finances, and governance publicly available, the Corporation practices and encourages transparency and accountability to the general public.

Section 8.2 Documents Posted For Public Inspection. The Corporation shall post the following documents on its web site:

- (a) Annual Financial Statements.
- (b) Quarterly Reports.
- (c) IRS Form 990.

## **ARTICLE 9 Amendments**

Section 8.3 Power of Board Members. These Bylaws and the Articles of Incorporation for the Corporation may be amended or repealed by the vote of a majority of the Board. Notwithstanding the forgoing, no amendment shall be made to these Bylaws or the Corporation's Articles of Incorporation, which would cause the Corporation to cease to qualify as an exempt Corporation under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding section of any future Federal Tax Code.

CERTIFICATE OF SECRETARY APPEARS ON FOLLOWING PAGE

Page 17 of

Amended and Restated Bylaws of the Nevada Affordable Housing Assistance Corporation (As Amended Through July 19, 2021)



**CERTIFICATE OF SECRETARY**

I, the undersigned, certify that I am the presently elected and acting Secretary of the NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION, a Nevada nonprofit corporation, and the above Bylaws, consisting of 18 pages (including this page) are the Bylaws of this Corporation as adopted by the unanimous consent of the Members of the Board of Directors on July 19, 2021.

DATED: July 19, 2021

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Amanda J. Gavilanes,  
aka AJ Gavilanes, Secretary

