

BY-LAWS

VERMONT STATE HOUSING AUTHORITY

ARTICLE I - THE AUTHORITY

- Section 1. NAME OF THE AUTHORITY.** The name of the Authority shall be "Vermont State Housing Authority."
- Section 2. SEAL OF THE AUTHORITY.** The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its organization.
- Section 3. OFFICE OF THE AUTHORITY.** The offices of the Authority shall be at such place in the City of Montpelier, County of Washington, State of Vermont, as the Commissioners of the Authority may from time to time designate by resolution.

ARTICLE II - OFFICERS

- Section 1. OFFICERS.** The officers of the Authority shall be a Chairperson, a Vice Chairperson, and a Secretary, who shall be Executive Director.
- Section 2. CHAIRPERSON.** The Chairperson shall preside at all meetings of the Commissioners of the Authority. Except as otherwise authorized by resolution adopted by the Commissioners of the Authority, the Chairperson shall sign all contracts, deeds and other instruments made by the Authority. At each meeting, the Chairperson shall submit such recommendations and information as the Chairperson may consider proper concerning the business affairs and policies of the Authority.
- Section 3. VICE CHAIRPERSON.** The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson, and in case of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as a new Chairperson is duly qualified.
- Section 4. SECRETARY.** The Secretary shall keep the records of the Authority, shall act as Secretary of the meetings of the Commissioners of the Authority and record all votes, and shall keep a record of the proceedings of the Commissioners of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to the Secretary's office. The Secretary shall keep in a safe custody the seal of the Authority and shall have power to affix the seal to all contracts and instruments authorized to be executed by the Commissioners of the Authority.

The Secretary shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as the Commissioners of the Authority may select.

All orders and checks for the payment of money for items over \$2,500.00 shall require two signatures; and all items less than \$2,500.00 shall require one signature. The following three VSHA positions will be authorized as signatories: Executive Director/Secretary, Director of Finance and Information Systems, and Assistant Director of Finance and Information Systems.

The Secretary shall keep regular books of accounts showing receipts and expenditures and shall render to the Commissioners of the Authority, at each regular meeting (more often when requested), the transactions and financial condition of the Authority. The Secretary shall give such bond for the faithful performance of the Secretary's duties as the Commissioners of the Authority may determine.

The compensation of the Secretary shall be determined by the Commissioners of the Authority, provided that, until a permanent Secretary is appointed, a temporary appointee selected from among the Commissioners of the Authority shall serve temporarily as Secretary without compensation (other than the payment of necessary expenses).

The Secretary is authorized to establish either lines of credit or to negotiate short-term notes when needed to meet the Authority's cash flow needs. No loan shall be for a period greater than sixty (60) days without prior consent of the Board of Commissioners.

Section 5. EXECUTIVE DIRECTOR. The Secretary shall be the Executive Director of the Authority and, as such shall have general supervision over the administration of its business and affairs, subject to the direction of the Commissioners of the Authority. The Secretary shall be charged with the management of the housing programs of the Authority.

Section 6. ADDITIONAL DUTIES. The officers of the Authority shall perform such other duties and functions as may from time to time be required by Commissioners of the Authority or by the By-Laws or rules and regulations of the Authority.

Section 7. ELECTION OR APPOINTMENT. The Chairperson and Vice Chairperson shall be elected at the Annual Meeting of the Commissioners of the Authority from among the Commissioners of the Authority and shall hold office for one year or until their successors are elected and qualified; except that the first Chairperson will be designated by the Governor.

The Secretary shall be appointed and the compensation determined by the Commissioners of the Authority. Any person appointed to fill the office of the Secretary, or any vacancy therein shall have such term as the Commissioners of the Authority fix, but no Commissioner of the Authority shall be eligible to this office except as a temporary appointee.

Section 8. VACANCIES. Should the office of the Chairperson or Vice Chairperson become vacant, the Commissioners of the Authority shall elect a successor from their membership at the next regular meeting, and such election shall be for the unexpired term of said office. When the office of the Secretary becomes vacant, the Commissioners of the Authority shall appoint a successor, as aforesaid.

Section 9. ADDITIONAL PERSONNEL. The Commissioners of the Authority may from time to time employ such personnel as they deem necessary to exercise the powers, duties and functions as prescribed by the Housing Authorities Act and all other laws of the State of Vermont applicable thereto. The selection of such personnel shall be the responsibility of the Secretary.

ARTICLE III - MEETINGS

Section 1. ANNUAL MEETING. The Annual Meeting of the Commissioners of the Authority shall be held during the month of September at such time and place as designated by the Commissioners.

Section 2. REGULAR MEETING. The Commissioners of the Authority shall hold regular meetings on the fourth Wednesday of each January, March, May, July, September and November, at such time and place as designated by the Board. The Board of Commissioners, by action of four members, may cancel a regular meeting provided it finds there is insufficient business to warrant the expense of said meeting.

When the fourth Wednesday is a legal holiday, the meeting shall be held on such other date, time and place as designated by the Board. The Executive Director, in consultation with the Chairperson of the Board of Commissioners, may change the date, time, and/or location of a regular meeting, provided sufficient notice is provided.

Section 3. SPECIAL MEETINGS. The Chairperson of the Authority may, when deemed expedient, and shall, upon the written request of four Commissioners of the Authority, call a special meeting of the Commissioners of the Authority for the purpose of transacting any business designated in the call. The notice of the special meeting shall be given, either orally or in writing, to each Commissioner of the Authority at least 24 hours before the meeting, except that a Commissioner may waive notice of a special meeting. At such special meeting, no business shall be considered other than as designated in the call,

but if all the Commissioners of the Authority are present at such a special meeting, any and all business may be transacted at such special meeting.

Section 4. EMERGENCY MEETINGS. Emergency meetings may be held without 24-hour notice to the Commissioners of the Authority; however, every reasonable attempt shall be made to contact all Commissioners. Emergency meetings may be held only when necessary to respond to an unforeseen occurrence or condition requiring immediate attention by the Commissioners of the Authority.

Section 5. AUDIO CONFERENCES. Meetings may be conducted by audio conference or other electronic means.

Section 6. QUORUM. At all meetings of the Commissioners of the Authority, four Commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Commissioners of the Authority upon a vote of a majority of the Commissioners.

Section 7. ORDER OF BUSINESS. At the regular meetings of the Commissioners of the Authority, the following shall be the order of business:

1. Roll Call
2. Meeting Agenda
3. Public Participation
4. Reading and approval of the minutes of the previous meeting
5. Report of the Secretary
6. Financial Reports
7. New business
8. Adjournment

All resolutions shall be in writing and copies shall be placed in a permanent journal of the proceedings of the Commissioners of the Authority.

Section 8. MANNER OF VOTING. The voting on all questions coming before the Commissioners of the Authority shall be by voice vote, except that the Chairperson or any Commissioner may request a roll call and it shall be automatically granted. Whenever a vote is by roll call, the yeas and nays shall be entered upon the minutes of such meeting.

ARTICLE IV – AMENDMENTS

Section 1. AMENDMENT TO BY-LAWS. The By-Laws of the Authority shall be amended only with the approval of at least four of the Commissioners of the Authority at a regular or special meeting, but no such amendment shall be adopted unless at least seven days' written notice thereof has been previously given to all the Commissioners of the Authority.

Amended:

6/17/80
11/17/82
2/16/83
10/17/84
12/19/84
10/16/85
6/20/90
10/28/92
1/28/97
9/26/01
9/28/22