

By-laws

Affordable Housing Professionals of New Jersey, Inc.

General

Name The name of the Corporation shall be Affordable Housing Professionals of New Jersey, Inc., a not-for-profit corporation incorporated under N.J.S.A. 15A: 1-1 et seq. (the “Act”) in the State of New Jersey hereafter referred to as the “Organization”.

Registered Office The registered office of the Organization shall be located at One Centennial Square, Haddonfield, New Jersey 08033. The Organization may have such other offices within or without the State of New Jersey as the Board of Directors may designate from time to time.

Service Area State of New Jersey

Purpose The exclusive purposes for which the Organization is being organized and operated under Section 501(c)(6) of the Internal Revenue Code, as amended (“Code”), shall be the professional and educational purposes of: (i) supporting an educational certification and accreditation program for the Membership and the general public; (ii) offering affordable housing related educational and resource materials to the Membership and the general public; (iii) establishing and promoting professional and ethical standards for individuals involved with affordable housing and (iv) advocating for the availability and improvement of affordable housing, specifically by providing educational conferences for affordable housing professionals, by maintaining a collection of resource materials on topics which are useful and relevant to such affordable housing professionals, and by doing all other acts and things not prohibited to a corporation organized under the laws of the State of New Jersey relating to nonprofit corporations which are necessary, desirable, or appropriate to facilitate the accomplishment of the foregoing purposes.

In carrying out these purposes, the Organization shall have the power to give, convey, grant or assign any or all of its property, outright or upon lawful terms regarding the use thereof, (a) in furtherance of any or all of the objects of its purposes, and/or (b) to any other organization which promotes the charitable purposes of this Organization; and to take such further actions to aid or support such other organizations as from time to time may be determined appropriate by the Organization’s Board of Directors.

Address of Record Anywhere within the State of New Jersey as may be determined from time to time by the Board of Directors.

***Parliamentary
Procedure***

“Robert’s Rules of Order” shall govern all proceedings.

Membership

Eligibility

Membership will be available to Affordable Housing Professionals Defined as: *Anyone who is involved with administering or complying with affordable housing rules and regulations in the State of New Jersey, or any person who is interested in the general purposes of the Organization.*

Duties

Members shall be responsible for the following:

1. To adhere to the ethical standards set forth by the Organization;
2. To participate in the activities of the Organization, including subcommittees;
3. To vote at the Annual Meeting;
4. To vote on any amendments or changes to the By-laws;
5. To pay dues in a timely manner.

Dues

Annual dues shall be recommended by the Finance Committee, approved by the Board of Directors, and shall reflect the budgetary needs of the Organization. The fiscal year for dues shall commence on January 1st of each year. New Memberships received after June 30th of each year will remain effective until December 31st of the following year. In order to remain a Member in good standing and to be included in the Membership Directory, dues must be paid in full by June 1st of each year.

Annual Meeting

There shall be an Annual Meeting of the Membership held on or after September 1 of each calendar year. The Executive Committee shall determine the location, date and time of the Annual Meeting. Notice of the Annual Meeting shall be given to the Membership via mail, fax or electronic means at least one month before the meeting.

Board of Directors

The direction, management, business and affairs of the Organization shall be vested in and managed by a Board of Directors. The Initial Board of Directors is set forth in the Certificate of Incorporation. Each Board of Directors, after the Initial Board of Directors, shall be selected by an affirmative vote of the Members at the Annual Meeting. There shall be no less than nine (9) and no more than fifteen (15) Directors. The immediate Past President and the General Counsel shall each be *ex-officio* non-voting members of the Board of Directors.

***Selection of
Directors***

Directors shall be elected from the General Membership for a two (2) year term at the Annual Meeting of the Organization and they shall take office on January 1st following the Annual Meeting. At the Initial

Annual Meeting eight (8) Members-at-Large shall be elected for a one (1) year term and seven (7) Members-at-Large shall be elected for a two (2) year term. All Directors may serve successive terms.

At least 90 days before the Annual Meeting the Executive Committee shall instruct the Nominating Committee to prepare a slate for nominations for Directors. This shall not preclude nominations from the floor at the Annual Meeting of the Organization.

The slate of Directors shall be presented at the Board of Directors meeting at least 60 days before the Annual Meeting and shall be given to the Membership via mail, fax or electronic means with notice of the Annual Meeting.

All Directors shall be chosen by written ballot. This may be by paper ballot, which may be cast at the Annual Meeting, or submitted by mail, by fax or electronic means and received prior to the actual meeting. All ballots submitted electronically must authorize the election Teller via proxy to cast the vote in accordance with their designated selections. A majority of the votes cast by members in good standing shall elect.

Powers

The business of the Organization shall be managed by its Board of Directors which, except as limited herein, may exercise all such powers of the Organization and do all such lawful acts and things as are not by law prohibited.

Duties

The Board of Directors shall be responsible for the following:

1. To define and promote professional and ethical standards for individuals involved in affordable housing;
2. To provide overall planning and policy making for management of the Organization;
3. To review and approve budgets and to authorize and approve expenditures;
4. To authorize contracts and agreements with individuals, firms or corporations which are deemed necessary or advisable, for carrying out the purposes of the Organization;
5. To authorize the acquisition, procurement or acceptance, from any source, grants or contributions of money or property to be used in, or in aid of, any of the purposes of the Organization and to authorize the disposal of such assets;
6. To annually appoint, if deemed necessary, a General Counsel to serve as an *ex-officio* member of the Board of Directors and as an Officer *ex-officio*;
7. To provide for an annual reporting of the accounts of the Organization such as, but not limited to, records of all expenditures,

receipts and invoices, as well as balance sheets and profit and loss statements; and

8. To exercise all other powers, which may be reasonably necessary to manage, control and operate the Organization. The Board of Directors may delegate, as necessary from time to time, responsibility for such affairs, business and property to its Officers and Directors.

Regular Meetings Regular Meetings of the Board of Directors shall be held at least quarterly during the year at such times and on such dates as shall be determined by the Board of Directors.

Special Meetings Special Meetings of the Board of Directors may be called by the President or, in his/her absence or disability, by the Vice President, if any, or by any two (2) Directors of the Board by sending notice to the President and to the Secretary to send out the meeting notices. If the Secretary shall fail to send out the Special Meeting notices, the person(s) calling the meeting shall send such notices.

Location Meetings of the Board of Directors shall be held at such location, within or without the State of New Jersey as shall be fixed by the Board of Directors.

Notice of Meetings Written notice of the time and place of a Regular or Special Meeting shall be given by the Secretary to each Director at least five (5) days prior to the day named for such meeting. Such notice shall be directed to the Director at his/her residence or usual place of business and may be sent via mail, fax or electronic means. Except as provided by law, or these Bylaws, a Notice of a Meeting of the Board of Directors need not state the purpose thereof. No notice of the time, place or purpose of any meeting of the Board of Directors, or any publication thereof, whether prescribed by law, by the Certificate of Incorporation or by these By-laws, need be given to any person who attends such meeting, or who, in writing, executed either before or after the holding thereof, a waiver of such notice, and such attendance or waiver shall be deemed equivalent to notice.

Quorum Business cannot be conducted at a meeting of the Board of Directors unless a quorum is present. The presence of a majority of voting Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present and entitled to vote at a meeting at which a quorum exists shall be the acts of the Board of Directors.

Attendance Each member of the Board of Directors should participate in all regular meetings and must participate in more than half of the regularly scheduled meetings. While personally attending Board meetings is

preferred, telephone participation in lieu of attending is allowed as an alternative, but limited to no more than one-third of regularly scheduled meetings, unless approval is granted by the Board of Directors. A leave of absence may be requested of the Board of Directors for consideration. Such requests must be submitted in writing and indicate the duration of time requested. This shall not disqualify the person from being a Member of the Organization.

Action by Consent Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any Committee thereof may be taken without a meeting if seventy-five percent (75%) of the Directors or persons on a Committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or Committee. .

Teleconference Meetings Any meeting of the Board of Directors or any Committee thereof can be conducted by teleconference call by which all Directors participating can hear and speak to each other.

Removal Any Director may be removed, with cause, at any time, by an affirmative vote of a majority of the Directors in office.

Vacancies A vacancy in any Directors position shall be filled by an affirmative vote of a majority of the Directors in office. Any Director elected to fill a vacancy shall complete the term of Director until the next Annual Meeting where their name shall be placed upon a ballot, if applicable, to fill the remainder of the unexpired term.

Compensation The Directors shall serve without compensation for their Directors or Officer duties, but may receive, as decided by the Organization, a reimbursement of expenses and reasonable compensation for services provided to the Organization in any capacity other than as a Director or Officer. In all such matters, the Organization shall comply with the Act and the Internal Revenue Excess Benefit Transaction rules under Code Section 4958.

Officers At its January regular meeting, or its first regular meeting after the Member's Annual Meeting if no January meeting should take place, the Board of Directors shall elect, from among the Directors, a President, a Vice President, a Treasurer and a Secretary, and such other officers as may be required, all of whom shall have voting rights. All Officers shall be selected by the Board of Directors by affirmative vote of a majority of the Directors where a quorum is present at any meeting where a quorum exists. All Officers shall hold office as set forth herein and until their successors have been elected and shall qualify. The General Counsel and Immediate Past President shall be Officers of the

Organization *ex officio* and shall have no voting rights. All Officers shall serve for a one (1) year term and may serve for successive terms. An Officer may serve in more than one Officer position, provided that the same Director cannot hold the office of President and Vice President, nor may any Officer hold the office of President or Vice President and Secretary.

Removal Subject to any contract rights any Officer may have, an Officer may be removed by the Board of Directors with or without cause by an affirmative vote of a majority of the Board of Directors.

Vacancies A vacancy in any Officer position shall be filled by an affirmative vote of a majority of Board of Directors in office. Any Officer elected to fill a vacancy shall complete the term of the Officer being replaced.

President The President shall serve as the chief executive officer of the Organization, and shall preside at all meetings of the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect; subject, however, to the right of the Directors to delegate any specific powers to any other Officer or Officers of the Organization. The President shall see to it that the operations of the Organization accord with its Certificate of Incorporation and these By-laws and such directions as the Board of Directors may issue from time to time. The President shall perform such other duties as may be prescribed by the Board of Directors. The President shall preside at all Meetings of the Membership, shall supervise all activities of the Organization and shall chair the Executive Committee. The President shall appoint the Chairpersons of all Standing Committees and may create and appoint Chairpersons to Special Committees. All appointments shall be subject to Board of Directors approval.

Vice President The Vice President shall assist the President in the discharge of the duties of that office and in the absence or inability of the President to so act, to perform the duties of President, and assist the Treasurer and Secretary as deemed necessary with such other duties as determined by the Board of Directors.

Treasurer The Treasurer shall receive and prepare disbursements of the Organization for signature by such Officers designated by the Board of Directors. Board of Directors approval must be obtained prior to the issuance of checks exceeding a predicated dollar amount, as determined by the Board of Directors annually. The Treasurer shall render a written report at each Executive Committee meeting, Board of

Directors meeting, and Annual Meeting of the financial status of the Organization. The Treasurer shall prepare and present to the Board of Directors the annual and long term capital and operational budgets for the upcoming year before the end of the fiscal year and send out the annual dues notice to the Membership thereafter. The Treasurer shall render a final and complete financial report for the preceding year at the January Board of Directors meeting. With the approval of the Board of Directors, the Treasurer shall be responsible for the investments of Organization funds. The Treasurer shall be bonded in an amount deemed adequate by the Board of Directors. An individual or individuals chosen by the President and confirmed by the Board of Directors shall audit the Treasurer's accounts annually. The Treasurer shall abstain from participating in the choice of an auditor. Prior to the commencement of the term of a new Treasurer, the accounts shall be audited as stated above. The Treasurer shall supervise the preparation of any and all tax and other governmental reporting forms, if required.

Secretary

The Secretary shall keep the records of the Organization, seal of the Organization, take and keep minutes of meetings, be the corresponding agent for all communications of the Organization, and shall send out notices of all meetings of the Board of Directors and its Committees. The Secretary shall keep a record of the attendance of Members of all meetings, shall keep a book of minutes in which shall be recorded the business of the Organization, and shall make such records available to any member of the Executive Committee or Board of Directors upon request.

Committees

There shall be seven (7) Standing Committees formed for the purpose of providing recommendations to the Board of Directors, each providing a written report to the Board of Directors following their meetings. Each Committee shall be comprised of at least three (3) Members in good standing and at least one (1) member of the Board of Directors (excluding the President who serves ad hoc on all of the Committees except the Nominating Committee.) Committee Chairpersons are appointed by the President and approved by the Board of Directors. Members of all Committees (both Standing and Special) shall be appointed by the Committee Chairperson.

Executive

The Executive Committee shall be comprised of the President, the Vice President, the Treasurer and the Secretary.

Finance

The Finance Committee, chaired by the Treasurer, shall prepare the annual and long term capital and operational budgets, recommend check writing limits and annual dues amounts, and the basis for same, for presentation and adoption at a Board of Directors meeting before the end of the fiscal year.

- Education*** The Education Committee shall research, develop, and coordinate the educational courses and programs for the benefit of the Members.
- Membership*** The Membership Committee shall be charged with securing and maintaining the enrollment of the Organization and perform outreach.
- Policy*** The Policy Committee shall be responsible for reviewing, analyzing and summarizing existing and proposed regulations, laws, etc. having potential impact on affordable housing matters.
- Nominating*** The Nominating Committee shall announce vacancies, perform outreach, and prepare a list of recommended candidates for election to vacated offices of the Board of Directors.
- Program*** The Program Committee shall be responsible for conducting ongoing seminars and networking opportunities throughout the state, offering topics impacting affordable housing.
- Special*** The President and/or the Board of Directors shall have the authority to appoint other Special Committees as may be required as the occasion arises.
- Reserved Powers*** No Committee (including the Executive Committee) shall in any event have the authority to make, alter or repeal any Bylaw of the Organization; elect or appoint any Director, or remove any Officer or Director of the Organization; or amend or repeal any resolution theretofore adopted by the Board of Directors. Action taken at a meeting of any committee shall be reported to the Board of Directors at its next meeting following such Committee meeting.

Books and Accounts

- Books and Accounts*** The Organization shall keep books and records of accounts and minutes of the proceedings of the Board of Directors and committees of the Board of Directors.

Conflict of Interest

If a Director, Officer, or Committee member has a financial interest conflicting with the interest of the Organization in any matter (such as whether to enter into a contract with another organization with which such individual is associated), then the individual must bring the conflict to the attention of his/her fellow Directors, Officers, or Committee members and refrain from participating or voting in any decision with respect to the matter. The Organization shall, in all other respects, comply with Section 15A: 6-8 of the Act in all conflict of interest situations.

Indemnification

The Organization shall indemnify, in the manner and to the full extent permitted by the Act, as amended, any Director or Officer of the Organization who was or is a party to, or is threatened to be made a party to, or who appears as a witness in, any “proceeding” (as such term is defined in Section 15A:3-4 of the Act), whether or not by or in the right of the Organization, by reason of the fact that such person is or was a Director or Officer of the Organization. The Organization may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him. To the full extent permitted by law, the indemnification provided herein shall include “expenses” (as such term is defined in said Section 15A:3-4 of the Act), and, in the manner provided by law, any such expenses may be paid by the Organization in advance of the final disposition of such proceeding. The indemnification provided herein shall not be deemed to limit the right of the Organization to indemnify any other person for any liabilities or expenses, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Organization may be entitled under any agreement, vote of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Miscellaneous Provisions

Execution of Instruments

All checks, demands for money and notes, as well as all bonds, mortgages and other contracts requiring the seal of the Organization shall be signed by such Officer or Officers as the Board of Directors, from time to time, may designate and may be signed by the Executive Director of the Organization if authorized by the Board of Directors; however in no event shall less than two Officers or one Officer and the Executive Director be required to sign such documents.

Fiscal Year

The fiscal year of the Organization shall end on December 31.

Corporate Seal

The Corporate Seal shall have inscribed thereon the name of the Organization, the year of its creation and the words “Corporate Seal, New Jersey”.

Authority And Responsibilities Of The Board of Directors

Finances

The Board of Directors shall cause the Finance Committee to prepare annual and long-term capital and operational budgets, which shall specify each budgeted expenditure, commitment, or incurrence of obligation or series of expenditures, commitments or incurrence of obligations.

***Authority and
Responsibility***

Except as otherwise provided in these By-laws, the ultimate authority and responsibility for all the activities of the Organization, including those fiduciary obligations required by law, are vested with the Board of Directors.

**Dissolution of
Organization**

Should the Organization be dissolved, all its assets remaining after payment of its just debts and obligations shall, under the direction of the Board of Directors, be distributed among nonprofit organizations which espouse objectives consistent with those of the Organization, provided that such organizations are in compliance with Section 501(c) (6) of the Internal Revenue Service (IRS) Code as amended. No Member or Officer of the Board of Directors shall have any claim in law or equity on such assets, but Membership in the Organization shall not disqualify an otherwise eligible organization from sharing in such distribution.

By-Law Amendments and Interpretations

Amendments

These By-laws may be amended at the Annual Meeting or at any Special Meeting called for such purpose by two-thirds of the votes cast of Members in good standing, provided notice of such amendment was given to the Members at least fifteen (15) days prior to the meeting at which such action is to take place. Notice may be given to the members via mail, fax or electronic means. Votes may be cast at an Annual Meeting or Special Meeting, or by paper ballot either collected or submitted by mail, fax or electronic means and received prior to, or at, the actual meeting.

Interpretations

All questions of interpretation of these By-laws shall be decided by majority vote of the Board of Directors at any meeting of the Board of Directors where a quorum exists.

Amended October 31, 2007 Amended October 23, 2008 Amended October 27, 2009
Amended October 27, 2010 Amended October 26, 2011