

BYLAWS OF THE
ROCHESTER HOUSING STABILITY FUND CORPORATION

ARTICLE I - ORGANIZATION

Section 1. Name.

The name of the Organization is Rochester Housing Stability Fund Corporation (“RHSF” or “Fund”).

Section 2. Purpose.

The Fund’s purpose is to increase access to housing, improve housing stability and promote racial and economic equity in housing.

Section 3. Seal.

The seal of the Fund shall be in such form as may be determined by the RHSF Board of Directors (the “Board of Directors”, each director, “Director”).

ARTICLE II - OFFICES AND BOOKS

Section 1. Principal Office.

The principal office of RHSF shall be located at 30 Church Street in Rochester, New York or such other place in said City as the RHSF Board may determine.

Section 2. Books and Records.

Books of accounting, activities and transactions of RHSF shall be kept at the principal office location for a minimum period of ten (10) years; after said time, the documents may be destroyed to the extent consistent with the prevailing City regulations. All Board meeting minutes must be kept at the principal office location and shall not be destroyed.

ARTICLE III - MEETINGS

Section 1. Time and Place.

RHSF shall meet once a month on a date and time determined by the Board, or on such other regular date as shall be established by resolution of the Board of RHSF.

Section 2. Calling of the Meetings.

Regular meetings of the Board shall be established by resolution of the Board and special meetings may be scheduled by the Board from time to time. The Chair may call special meetings and emergency meetings which may be deemed necessary. A meeting shall be called by the Secretary at the request of a majority of the Directors of RHSF within 10 days of written request therefor. Written notice shall be given in accordance with the provisions of the Open Meetings Law.

Section 3. Location of Meetings.

Meetings shall be held at the City Hall or such other place as shall be determined from time to time by Chair unless otherwise determined by the Board. Meetings may be held via videoconference in accordance with procedures adopted or approved by resolution of RHSF and in accordance with applicable law.

Section 4. Conduct of Meetings.

1. Rules of Procedure. The rules of procedure at all meetings shall be approved by resolution of the Board.
2. Quorum; Adjournment of Meetings. At all meetings of Directors, a majority of the total number of the Directors of RHSF shall constitute a quorum for the transaction of business and all matters shall be decided by the vote of a majority of the total number of the Directors of RHSF. In the absence of a quorum, a majority of the Directors so present may adjourn the meeting from time to time.

Section 5. Annual Meeting.

An annual meeting of the Board shall be held in _____ of each year for the purposes of electing Officers, electing new Directors, adopting the yearly budget, and any other item as the Directors see fit.

ARTICLE IV - DIRECTORS AND OFFICERS

Section 1. Board of Directors.

RHSF Board shall consist of between the nine (9) to fifteen (15) Directors including: Housing and Real Estate professionals, Public Officials, Community Members and Housing Services Providers.

1. Directors should be selected by an application process, including existing Directors or via the community at large. Board Recruitment announcements should be widely

circulated by City staff as well as current RHSF Board members and related agencies. Nominations will be reported to City Council (unless RHSF scope has grown to encompass other municipalities) at least annually, after the RHSF Board has reviewed and approved the nomination.

2. City Council and the Mayor may each appoint one representative, who may be part of any of the above types. If a public representative wants to apply to an 'empty' Board position, that person will need to go through the standard application process.

Section 2. Board Officers.

Board positions shall include: Board Chair, Vice Chair, Treasurer and Secretary ("Officer" or "Officers")

Section 3. Term of Officers.

1. All Officers shall be elected annually by the Board of Directors and shall serve for such terms (not exceeding two (2) years), or until their replacements are appointed, and there shall be no limitation on the number of reappointments or consecutive terms. Officers' terms of office begin immediately upon election or at such later time as may be specified by the Board of Directors, but not later than the last day of the fiscal year and shall continue until their term ends or the Board elects a successor.

Section 4. Duration of Service.

Length of term for Board Directors shall be three (3) years with a maximum of two terms with the exception of the Manager of Housing with the City of Rochester. The Manager of Housing, or its assignee, shall have a standing seat on the Board of Directors.

Section 5. Executive Director.

The Board by majority vote may employ an Executive Director, who shall serve as the Chief Executive Officer of the Organization. The Executive Director serves at the pleasure of the Board and may be removed by a majority vote of the Board. The Executive Director is empowered to employ or engage technical experts, legal counsel, and such other agents and employees, permanent and temporary, as RHSF may require. Such person shall have powers and duties as may be assigned to him/her by the Board.

Section 6. Counsel.

The Board by majority vote may employ or engage an attorney or firm of attorneys, who shall serve as legal counsel to RHSF.

ARTICLE V COMMITTEES OF THE BOARD

Section 1. The Board shall appoint the following standing committees from among its Directors, to serve for a term of one year. The Board may by resolution approve a charter for each committee to carry out the duties required by law, including at least the following:

1. Governance Committee.

- (i) Conduct an annual review of the mission statement;
- (ii) Coordinate the Board's annual review of its performance;
- (iii) Annually review the Board's meeting procedures, procurement policy, property disposition policy, conflicts and ethics policy including whistleblower protections, and such other policies as may be adopted from time to time by the Board for the conduct of its affairs.
- (iv) The Chair of the Governance Committee shall service as Ethics Officer.

2. Audit Committee:

- (i) Engage an auditor for review of the financial statements of the Board;
- (ii) Review the annual financial statements and PARIS reports prior to filing with the Authorities Budget Office;
- (iii) Review the annual audit presented by RHSF's auditor;
- (iv) Review annual 990 filing and make recommendation to the Board
- (v) investigate complaints received by the organization regarding its accounting, internal controls, or audit matters
- (vi) Ensure compliance with New York Public Authorities Law, Article 9, Title 1; and
- (vii) Establish a Compliance/Affirmative Action Sub-Committee to monitor the compliance efforts of RHFS with respect to affirmative action, minority-and women-owned business enterprises, small and local business enterprises, and construction workforce policies adopted by RHFS

3. Finance Committee:

- (i) Develop and annually review RHSF's investment policy, which shall follow the policy adopted by the Common Council for the City's funds unless otherwise approved by RHSF;
- (ii) Review the annual budget of RHSF;
- (ii) Review monthly financial reports provided by the Treasurer;
- (iii) Review any proposed financing transaction;
- (iv) Review any proposed acquisition or disposition of property.

Section 2. The Board may appoint such ad hoc advisory committees as it may deem necessary or advisable from time to time, to serve without compensation.

ARTICLE VI - DUTIES OF OFFICERS

Section 1. Powers and Duties.

The Board shall have general power to control and manage the affairs and property of RHSF and shall have full power to adopt rules and regulations governing the action of RHSF and shall have full and complete authority with respect to payment and distribution of the finances and assets.

The Board shall be able to appoint officers, agents and employees, prescribe their duties, fix their compensation and delegate to one or more of such officers, agents or employees such powers or duties as it may deem proper.

Officers of the Board shall be able to review and have access to any documentation, including, but not limited to contracts and financial records/statements as pertaining to the general course of business conducted by RHSF. Documents protected by any local, state or federal privacy laws are exempt from this clause.

Other Board duties shall include:

2. Ongoing community engagement to inform RHSF priorities and activities
 1. Participation in meetings, and at least one subcommittee (if there are any) as decided by the Board
 2. Determination of high-level funding priorities
 3. Voting on RFP decisions as presented by RHSF staff
 4. Reviewing and approving annual public report of RHSF expenditures and outcomes
 5. Advocacy for financial support from a variety of areas, including local, State, and private sources.
 6. **Exhibit A** describes the variety of activities determined to be appropriate under this RHSF. However, this is not an exhaustive list. Rather, it is a guideline for further development of activities as the Board decides, depending on the housing-related needs of the community being served and aligning with the Mission Statement of RHSF.

Section 2. Chair.

The Board Chair shall provide leadership for the Board and RHSF and it shall be such officer's duty to cause the administration of RHSF to be conducted in accordance with any

laws, policies or procedures relating thereto; and to communicate from time to time RHSF such information and recommend such measures as may tend to the improvement of the operations and functions of RHSF.

Section 3. Vice-Chair.

The Board Vice-Chair shall during the vacancy, absence or illness of the Board Chair, having and exercise all the powers and authority and discharge all the duties of the Board Chair.

Section 4. Secretary.

- a. The Secretary shall cause minutes to be duly entered in books provided for the purpose of:
- (i) Approval of all Officers and Directors;
 - (ii) Names of the Officers and Directors of the Board of RHSF present at each Board Meeting;
 - (iii) All resolutions and proceedings of the meetings of the Board including a record of each vote; and
 - (iv) Copies of the previous Board Meeting Minutes shall be provided to each Director of RHSF and published on RHSF's website at least two weeks following each meeting or one week following an executive session in accordance with the Open Meetings Law.
- b. Notice of Meetings: The Secretary shall cause notice of meetings to be given, posted and published as required by law.
- c. Delegation: The Secretary may delegate functions to another employee or staff of the Board of RHSF, serving as recording secretary.

Section 5. Treasurer.

The Treasurer shall be responsible for the following:

- (i) Maintaining a record of all financial transactions with respect to RHSF;
- (ii) Provide Officers of the Board with an up-to-date financial statement at each monthly meeting;
- (iii) Prepare and file reports as may be required by law; and
- (iv) Delegation: The Treasurer may delegate functions to another employee or staff of the Board of RHSF, provided that the Treasurer remains responsible for seeing to filings required in accordance with law.

Vacancies. RHSF Board may appoint a successor for the remainder of the term of any Director who is no longer able to serve.

Resignation. Any non-*ex officio* RHFS Committee member may resign at any time by giving written notice to the RHFS Committee or the Board. Unless otherwise specified in the notice,

the resignation shall take effect immediately upon receipt thereof by the RHFS Committee or Board, and acceptance of the resignation shall not be necessary to make it effective.

Removal. Any Board Director may be removed for cause by a majority vote of the Board. At any meeting where a vote is to be taken to remove a Director, the Board Director in question may attend and shall be given a reasonable opportunity to argue in their defense.

Action by the Board. Except as otherwise expressly provided by these Bylaws in respect to the appointment of Directors, a majority of the Directors must be present in person to constitute a quorum for the transaction of any business. Except as otherwise provided by law or in these Bylaws, the act of the Board means action taken at a meeting of the Board by a vote of a majority of the Directors present at the time of the vote in person or by written consent if a quorum is present at such time. Action may be taken by the Directors without a meeting on written consent, setting forth the action so taken, signed by all of the Directors entitled to vote thereon. Each consent shall be filed with the minutes of RHFS.

Participation. Participation shall be in accordance with Public Officers Law.

Compliance with Open Meetings Law and Freedom of Information Law. The Board and RHFS shall comply with the provisions of the New York Open Meetings Law and the New York Freedom of Information Law.

Section 6. Conflict of Interest

All Board Directors and Officers will sign the conflict of interest policy attached hereto as Exhibit B.

ARTICLE VII - CONTRACTUAL POWERS

Section 1. Banking.

Two (2) of the following Officers (Board Chair, Vice Chair and Treasurer) must endorse all checks used to conduct business of RHSF. The Board shall annually designate authorized depositories for funds of RHSF.

Section 2. Execution of Documents.

Any of the Board Chair, Vice Chair or Treasurer shall be empowered to sign, on RHSF's behalf, all bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, and other documents deemed necessary in the course of day to day business of RHSF.

ARTICLE VIII - CODE OF ETHICS

Section 1. Responsibilities of Directors and Employees

Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.

Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.

Directors and employees shall not accept or receive any gift in excess of seventy- five dollars, whether it be in the form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before RHSF.

Directors and employees shall not use or attempt to use their official position with RHSF to secure unwarranted privileges for themselves, members of their family or others, including employment with RHSF or contracts for materials or services with RHSF.

Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

Section 2. Reporting Unethical Behavior; Whistleblower Policy

Directors and Employees are required to report possible unethical behavior by a Director or Employee to the Chair of the Governance Committee. Employees and Directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by RHSF.

ARTICLE IX - FISCAL YEAR

The fiscal year of RHSF shall be from January 1 through December 31.

ARTICLE X – INDEMNIFICATION

RHSF shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made a party to any action, suit or proceeding by reason of the fact that he (or a person of whom he is the legal or personal representative or heir or legatee) is or was a trustee, officer, employee or other agent of RHSF, or and other organization served by him/her in any capacity at the request of RHSF, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

ARTICLE XI – MISCELLANEOUS

Section 1. Dissolution

In the event RHSF voluntarily dissolves in accordance with the provisions of the Not-for-Profit Corporation Law of the State of New York, all of the assets of RHSF, subject to the rights of its creditors shall revert to the City of Rochester.

Section 2. Affiliates; Subsidiaries

RHSF shall not create affiliate entities or subsidiaries absent unanimous vote of the Directors.

Section 3. Additional Policies

The conflict of interest, whistleblower, and additional policies of RHSF will be available on RHSF's website.

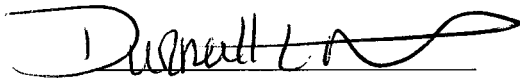
ARTICLE XII - COMPLIANCE WITH LAWS

Section 1. The Board shall comply or shall cause RHSF to comply with all applicable laws, ordinances and codes of New York State and local governments.

ARTICLE XIII -AMENDMENTS

These Bylaws may be repealed, amended or new Bylaws adopted at any regular or special meeting for such purpose of the Board by a majority vote of all Directors of the Board.

The undersigned Secretary of RHSF hereby certifies that the foregoing Bylaws were duly adopted as the Bylaws on the 22 day of July, 2024.



Secretary
Rochester Housing Stability Fund

Exhibit A

Rochester Housing Stability Fund Corporation Examples of Eligible Activities

❖ Brick and Mortar

- Property repairs or improvements such as: updates to reduce utility costs or improving quality of life (with agreement between owner and tenant if it is a non-owner-occupied property), or specific repairs for targeted households who successfully purchased with assistance through the City's Homebuyer Services programs.
- Assistance to turn large houses into (small) multi-family properties for owner-occupied and lower-income tenants.
- Gap funding for eligible housing developments, including but not limited to collaborative ownership or land trust opportunities where other peripheral goals are met (such as increased MWBE or workforce goals, or increased numbers of lower-rent units)

❖ Ownership Opportunities

- Support for Collaborative Ownership (such as TOPA), including capacity building, gap financing/development assistance or technical assistance for a variety of collaborative ownership models.
- Increased assistance for homeownership down payment combined where possible with City's Homebuyer Services programs.
- Capacity building to support people of color, women, and city residents to become local developers and housing providers (e.g., education on critical elements of how to be a good landlord, obtain financing, etc.). NOTE: the 2022 Property Ownership Readiness program is a pilot for this activity. May be combined with other programs, including the City's Homebuyer Services programs.
- Financial support to legal services organization to continue the program that assisted properties to get through estate/probate issues where there are vacancy/other blight issues. Could encourage owner occupancy and/or sales to first time buyers where appropriate.

❖ Personal Support

- Tenant stabilization through short-term flexible cash assistance that covers unexpected financial issues to prevent eviction, including peripheral expenses that can affect an ability to pay rent (unexpected utility bill, car repair, health bill, child

care, loss of child support, etc.). NOTE: the 2021-22 COVID-related Relief Fund is viewed as a pilot for this activity.

- Matched savings account and/or access to short term low-/no-cost loans, paired with financial coaching, to help tenants build capacity to weather unanticipated expenses that could otherwise trigger eviction or other housing instability.
- Legal assistance or assistance through a social services provider when dealing with an emergency, particularly one involving housing and/or with a property owner/manager.

❖ **Evaluation/Technical Assistance**

- Evaluation technical assistance and planning
- Board training and support

❖ **Other**

- Loss Reserve for borrowers with high risk levels
- Community loan fund or directly distribute low/no interest to give capital or other access to communities which are generally denied this type of means