

AMENDED AND RESTATED
BYLAWS OF
TRAVIS COUNTY DEVELOPMENT CORPORATION
A TEXAS NONPROFIT CORPORATION

As Adopted

By Its Board Of Directors On

the 12th day of February, 2005

**AMENDED AND RESTATED
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TRAVIS COUNTY DEVELOPMENT CORPORATION
A TEXAS NONPROFIT CORPORATION**

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ARTICLE I

OFFICES

1.01 Principal Office. The principal office of the corporation shall be located in Austin, Texas.

1.02 Other Offices. The corporation may have such other offices, either within or without the State of Texas, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

1.03 Registered Office and Registered Agent. The corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas NonProfit Corporation Act. The registered office may be, but need not be, identical with the principal office of the corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

BOARD OF DIRECTORS

2.01 General Powers. The affairs of the corporation shall be managed by its Board of Directors. Directors need not be residents of Texas or members of the corporation.

2.02 Number, Tenure, and Qualifications. The number of Directors shall be five. Each Director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. Each Director serves by virtue of their respective appointment as a Commissioner of the Housing Authority of Travis County, Texas (HATC). Therefore, following appointment as a Commissioner of HATC, such Commissioner shall automatically, and without further action of the Board of Directors of the corporation, be appointed as a Director of the corporation; provided that, should such appointment cease or terminate for any reason, so too shall membership as a Director on the Board of Directors for the corporation cease and terminate automatically without any further action by the Board of Directors of the Corporation or by the respective Director.

2.03 Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, either within or without the State of Texas, for the holding of additional regular meetings of the Board without other notice than such resolution.

2.04 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Texas, as the place for holding any special meetings of the Board called by them.

2.05 Notice. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

2.06 Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

2.07 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

2.08 Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor-in-office.

2.09 Compensation. Directors, as such, shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

2.10 Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors.

ARTICLE III

OFFICERS

3.01 Officers. The officers of the corporation shall be a Chairman, Vice Chairman, President, a Secretary/Treasurer, and such other officers as may be elected in accordance with the provisions of this Article.

3.02 Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3.03 Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

3.04 Vacancies. A vacancy in any office because of death, resignation, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

3.05 Chairman of the Board. The Chairman of the Board, if one is elected, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors upon written directions given to him or her pursuant to resolutions duly adopted by the Board of Directors.

3.06 Vice Chairman of the Board. The Vice-Chairman of the Board, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the Chairman of the Board, perform the duties and have the authority and exercise the powers of the Chairman of the Board. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairman of the Board may from time to time delegate.

3.07 President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the

Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, by these bylaws, or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

3.08 Secretary/Treasurer. The Secretary / Treasurer shall keep the minutes of the meetings of the members and the Board of Directors in one or more books provided for that purpose; give all notices in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation, and affix the seal of the corporation to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; keep a register of the post-office address of each member which shall be furnished to the Secretary / Treasurer by each member; and, in general, perform all duties incident to the office of Secretary / Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Secretary / Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article 7 of these bylaws; and, in general, perform all the duties incident to the office of Secretary / Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE IV COMMITTEES

4.01 Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the bylaws; electing, appointing, or removing any member of any such committee or any Director or officer of the corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee, and the delegation thereto of authority, shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or him by law.

4.02 Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the President of the corporation shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the corporation shall be served by such removal.

4.03 Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4.04 Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

4.05 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

4.06 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

4.07 Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE V

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

5.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

5.02 Checks and Drafts. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

5.03 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

5.04 Gifts. The Board of Directors may accept, on behalf of the corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VI

BOOKS AND RECORDS

6.01 Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE VII

FISCAL YEAR

7.01 Fiscal Year. The fiscal year of the corporation shall begin on the first day of July and end on the last day in June in each year.

ARTICLE VIII

SEAL

8.01 Seal. The Board of Directors may provide for a corporate seal, which if provided for, shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal of Travis County Development Corporation."

ARTICLE IX

WAIVER OF NOTICE

9.01 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Texas Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

AMENDMENTS TO BYLAWS

10.01 Amendment of Bylaws. These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least two (2) days written notice is given of an intention to alter, amend, or repeal these bylaws or to adopt new bylaws at such meeting.

ARTICLE XI

PROTECTION OF OFFICERS, DIRECTORS, AND EMPLOYEES

11.01 Indemnification at the Discretion of the Corporation. The corporation shall have the power to indemnify any director or officer or former director or officer of the corporation for expenses and costs (including attorneys' fees) actually and necessarily incurred by him in connection with any claim asserted against him, by action in court or otherwise, by reason of his being or having been such director or officer, except in relation to matters as to which he shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

ARTICLE XII

PURPOSES OF THE CORPORATION

12.01 Purposes of the Corporation. The corporation is organized and will be operated exclusively for the benefit of, to perform certain functions of, to carry out the purposes of, and to act as an instrumentality of the Housing Authority of the County of Travis, Texas. The purposes for which the Corporation is formed are exclusively charitable, educational and scientific and consist without limitation, of the following specific purposes:

- a. Provide decent and affordable housing for lower income residents, including minorities, women, elderly and the handicapped, in the neighborhoods within Travis County, Texas;
- b. Acquire improved and unimproved real property from other governmental agencies, financial institutions or other public or private entities that are economically and financially feasible for redevelopment and use as affordable housing;
- c. Engage local financial institutions in supporting the affordable housing needs of lower income residents through reinvestment, community lending, affordable housing or linked deposit programs, and by the creation and support of bank-sponsored or neighborhood-based community development corporations;

- d. Develop decent and affordable housing by acquiring, constructing, rehabilitating, operating or disposing of housing projects or units; reduce substandard structures and vacant sites; research, experiment, implement innovations in residential construction technology to promote cost-effective and resource-efficient housing that can be affordably maintained; combat the deterioration of the community and contribute to its physical appearance; and preserve the character, structures and community of the neighborhood and surrounding areas;
- e. Ameliorate sickness, poverty, crime and environmental degradation; and lessen the burden of government through private nonprofit initiatives for neighborhood improvement and community development; and
- f. Support by gifts, contributions or assistance other corporations, community funds and foundations organized and operated exclusively for charitable, educational or scientific purposes, no part of the earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation.
- g. Engage and/or contract with faith-based institutions and governmental entities to assist the Corporation in the furtherance of the purposes set forth in this Article XII.

ARTICLE XIII

MEMBERS

The corporation shall have no members.