

AMENDED AND RESTATED  
BYLAWS  
OF  
STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY

As in effect on September 1, 2016

ARTICLE I

NAME, PURPOSE AND OFFICES

Section 1.1 Name. The name of the Corporation is Strategic Housing Finance Corporation of Travis County.

Section 1.2 Principal Office. The principal office of the Corporation shall be located at 502 E. Highland Mall Blvd., Suite 106-B, Austin, Travis County, Texas.

Section 1.3 Other Offices. The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

DIRECTORS

Section 2.1 Powers, Number, and Term of Office. Subject to any restrictions imposed by statute, the Articles of Incorporation of the Corporation, or these Bylaws, all powers of the Corporation shall be vested in a Board of Directors consisting of five (5) persons, each of whom shall be appointed and hold office according to the provisions of Article VI of the Articles of Incorporation.

ARTICLE III

MEETINGS OF THE BOARD OF DIRECTORS

Section 3.1 Place. Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of Texas.

Section 3.2 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 3.3 Special Meetings. Special meetings of the Board of Directors may be called by the President and shall be called by the Secretary at the request of the County or on the written request of two Directors. Notice of each special meeting of the Board of Directors shall be given to each Director at least two hours before the time of the meeting.

Section 3.4 Notice and Waiver of Notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as may be otherwise provided by law or by the Articles of Incorporation or by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

On consent of a director, notice of the date, time, place, or purpose of a regular or special meeting of the Board of Directors may be given to the director by electronic transmission. The director may specify the form of electronic transmission to be used to communicate notice. The director may revoke this consent by written notice to the Corporation. The director's consent is deemed to be revoked if the Corporation is unable to deliver by electronic transmission two consecutive notices and the Secretary of the Corporation or other person responsible for delivering the notice on behalf of the Corporation knows that the delivery of these two electronic transmissions was unsuccessful. The inadvertent failure to treat the unsuccessful transmissions as a revocation of the director's consent does not invalidate a meeting or other action. An affidavit of the Secretary or other agent of the Corporation that notice has been given by electronic transmission is, in the absence of fraud, prima facie evidence that the notice was given. Notice under this section is deemed given when the notice is: (1) transmitted to a facsimile number provided by the director for the purpose of receiving notice; (2) transmitted to an electronic mail address provided by the director for the purpose of receiving notice; (3) posted on an electronic network and a message is sent to the director at the address provided by the director for the purpose of alerting the director of a posting; or (4) communicated to the director by any other form of electronic transmission consented to by the director.

Section 3.5 Quorum of Directors. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a Quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.6 Committees. The Board of Directors, by resolution adopted by majority of the Directors in office, may designate one or more standing committees, which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. Each such committee shall consist of two or more persons, two of which shall be Directors. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated and appointed by resolution adopted by majority of the Directors at a meeting at which a quorum is present or by the President. Membership on such committees may, but need not be, limited to Directors.

Section 3.7 Standing Committees. The Board of Directors shall create Standing Committees whose primary purpose shall be to consider and recommend to the Board action on resolutions referred to such Standing Committees. Each Standing Committee shall be composed of two Directors appointed by the President of the Board of Directors. The President of the Board of Directors shall also appoint the Chairs of each Standing Committee. Standing Committees shall hold meetings as they deem necessary. The President of each Standing Committee shall present their report and make recommendations on applicable resolutions to the Board of Directors as deemed necessary. No committee may act for the Board. Any standing committee may be composed of Directors, staff, and /or other persons.

Section 3.7.1. Executive Committee. The Executive Committee, composed of both the President and Vice President shall be responsible for the review and oversight of the Board agenda development, in addition to providing general guidance related to Board engagement; oversight of outreach and public relations for the Corporation; and the nomination and election of officers.

Section 3.7.2. Governance, Finance and Administration Standing Committee. The Governance, Finance and Administration Standing Committee shall be responsible for review and oversight of (i) budgets, operating statements and other financial reports including an independent annual Agency audit and recommending to the Board of Directors financial policy, financial development and investment strategies; and (i) administrative matters concerning the Authority. Additionally, shall be responsible for review of the internal budget of the Board and oversight of expenditures; and strategic planning.

Section 3.7.3. Real Estate Development Committee. The Real Estate Development Committee shall be responsible for review and oversight of the Corporation's redevelopment and community revitalization efforts specifically related to three existing public housing development sites, in addition to new projects, and shall establish policies regarding the purchase, sale and development of real estate by the Corporation.

Section 3.7.4. Other Committees. The Board President shall create such other committees as may be needed from time to time to carry on the business of the organization, and shall designate the size, composition, duties, organization, administration, and duration of such committees. Other committees may be composed of Directors, staff, and/or any other persons. No committee shall exercise the power of the Board.

Section 3.8 Compensation of Directors. Each Director shall serve as such without compensation, but shall be reimbursed by the Corporation from legally available funds for his or her actual expenses incurred in the performance of his or her duties.

Section 3.9 Notice. Any notice to Directors shall be in writing and shall be delivered personally or mailed to the Directors at their respective addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at 8:00 a.m. of the day following the day the same shall be deposited in the United States mail, postage prepaid. Notice to Directors

may also be given by telegram, facsimile or other electronic transmission. Whenever any notice is required to be given under the provisions of applicable statutes or of the Articles of Incorporation or of these Bylaws, 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.

Section 3.10 Actions by Conference Telephone or Electronic Communication. Subject to any notice requirements in these Bylaws or pursuant to the Code, members of the Board of Directors, or members of any committee designated by the Board of Directors may participate in and hold a meeting of such directors, or committee members by means of a conference telephone or similar communications equipment, the Internet, or any combination thereof that allows all persons participating in the meeting to communicate with each other. Participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Minutes of any such meeting shall promptly be prepared by the Secretary, circulated to all members entitled to vote at the meeting (whether they participated or not), placed in the regular corporate records containing similar meeting minutes, and called to the attention of such shareholders, Board of Directors, or committee at its next regular meeting

## ARTICLE IV

### OFFICERS

Section 4.1 Election, Number, Qualification, Term. The officers of the Corporation shall be elected by the Board of Directors and shall consist of a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also elect additional Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall deem necessary, who shall hold their offices for a one-year term. Each officer so appointed shall serve until his or her successor shall have been elected and qualified, unless sooner removed. Two or more offices may be held by the same person, except that the offices of President, Vice President, Secretary and Assistant Secretary may not be held by the same person. The term of office for any officer position is one year. No Director may serve in an Executive Committee position (i.e., President, Vice President) for more than two consecutive years. This would include cases whereby a Director is re-appointed to serve on the Board for one or more consecutive terms.

Section 4.2 Removal. The officers of the Corporation shall hold office until their successors are elected or appointed and qualified, or until their death or until their resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Resignation or removal as a Director shall also constitute, without further action, removal or resignation as an officer of the Corporation.

Section 4.3 Vacancies. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors.

Section 4.4 Authority. Officers and agents shall have such authority and perform such duties in the management of the Corporation as may be provided in these Bylaws.

Section 4.5 President. The President shall be the chief executive officer of the Corporation, shall have general and active management of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall preside at all meetings of the Board of Directors.

Section 4.6 Vice President. The Vice Presidents, in order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. 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 President may from time to time delegate.

Section 4.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and record all of the proceedings of the meetings of the Board of Directors in a minute book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, shall affix the same to any instrument requiring it and, when so affixed, it shall be attested by his or her signature or by the signature of an Assistant Secretary or of the Treasurer.

Section 4.8 Treasurer.

(a) Except as otherwise provided by the Board of Directors, the Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render the President and the Board of Directors, at its regular meetings, or when the President or Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

Section 4.9 Assistant Secretary and Assistant Treasurer. In the absence of the Secretary or Treasurer, an Assistant Secretary or Assistant Treasurer, respectively, shall perform duties of the Secretary or Treasurer. Assistant Treasurers may be required to give bond as in Section 4.8(c) hereof. The Assistant Secretaries and Assistant Treasurers, in general shall have such

powers and perform such duties as the Treasurer or Secretary, respectively, or the Board of Directors or President may prescribe.

## ARTICLE V

### PROTECTION OF OFFICERS, DIRECTORS AND EMPLOYEES

Section 5.1 Indemnification. The Corporation shall indemnify any Director or officer or former Director or officer of the Corporation against expenses actually and necessarily incurred by him or her in connection with any claim against him or her by action in court or otherwise by reason of being or having been such Director or officer, except in relation to matters as to which he or she shall have been guilty of negligence or misconduct in performance of duty. The Corporation shall also reimburse any such Director or officer or former Director or officer for the reasonable cost of compromise of any such claim if it shall be found by a majority of the Directors not involved in the matter in controversy, whether or not a quorum, that it was in the best interest of the Corporation that such compromise be made, and that such Director or officer or former Director or officer was not guilty of negligence or misconduct in performance of duty.

Section 5.2 Expenses Advanced. The Corporation may pay in advance any expenses which may become subject to indemnification if the Board of Directors authorizes the specific payment, and the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he is entitled to indemnification by the Corporation.

Section 5.3 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under these Bylaws or the laws of the State of Texas.

Section 5.4 Other Protection and Indemnification. The protection and indemnification provided hereunder shall not be deemed exclusive of any other rights to which such Director or officer or former Director or officer may be entitled, under any agreement, insurance policy or otherwise.

## ARTICLE VI

### GENERAL PROVISIONS

Section 6.1 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 6.2 Seal. The corporate seal shall be in such form as may be prescribed by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 6.3 Amendment. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to repeal or change by action of the Court, at any meeting of the Board of Directors at which a quorum is present.

Section 6.4 Books and Records; Approval of Program and Financial Statements. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the County will have access to the books and records of the Corporation. The County shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

Section 6.5 Compensation. Directors and officers as such shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

Section 6.6. Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 6.7 Approval or Advice and Consent of the County. To the extent that these Bylaws refer to any approval by the County, such approval shall be evidenced by a certified copy of a resolution, order or motion duly adopted by the County.

Section 6.8 Organizational Control. The County may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation.

Section 6.9 Use Of Electronic Transmission. The Corporation is authorized to use “electronic transmissions” as defined in the Texas Business Organizations Code and to the full extent thereby permitted, including, but not limited to the purposes of notices, proxies, waivers, resignations and any other purpose for which electronic transmissions are permitted.

“Electronic transmission” means a form of communication that: (a) does not directly involve the physical transmission of paper; (b) creates a record that may be retained, retrieved, and reviewed by the recipient; and (c) may be directly reproduced in paper form by the recipient through an automated process.