



# Housing Opportunity Foundation

**BYLAWS OF  
THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION  
HOUSING OPPORTUNITY FOUNDATION**

Approved by the Housing Opportunity Foundation Board of Directors  
Revised **January 27, 2011**

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**BYLAWS OF  
THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION  
HOUSING OPPORTUNITY FOUNDATION**

**ARTICLE 1 – IDENTIFICATION**

**Section 1. Principal and Registered Office.** The address of the principal and registered office of the THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION HOUSING OPPORTUNITY FOUNDATION (the “Corporation”) is 1201 Greenwood Cliff, Charlotte, North Carolina. The address of the principal and/or the registered office of the Corporation may be changed from time to time by the Board of Directors.

**Section 2. Other Offices.** The Corporation may have such other offices, either within or without the State of North Carolina, as the Board of Directors may designate or as the actions and affairs of the Corporation may require from time to time.

**ARTICLE II – PURPOSES AND ACTIVITIES**

**Section 1. Charitable and Educational Purposes.** The Corporation is organized exclusively to provide support and funding, on a charitable or educational basis, for housing opportunities for all people and its activities shall include, but not be limited, to the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or any corresponding section or sections of any future Federal tax code.

**Section 2. Scope of Activity.** The Corporation shall have the power, either directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable, or proper for the fostering, furtherance, accomplishment or attainment of any or all of the purposes for which the Corporation is organized and to aid and assist other organizations whose activities are such to foster, further, accomplish or attain any of such purposes.

**Section 3. Prohibited Activities.** Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities which are not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 or any corresponding section or sections of any future Federal tax code.

**ARTICLE III – BOARD OF DIRECTORS**

**Section 1. General Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors.

**Section 2. Members, Term, and Qualifications.** The members of the Board of Directors of the Corporation shall at all times be the same persons as are the Directors of the Charlotte Regional Realtor® Association, Inc. ("CRRA"), and each shall, upon becoming a Director of CRRA, become a Director of this Corporation for the same term as such Director serves on the Board of Directors of CRRA. In addition, the Chairman of the Corporation's Housing Opportunity Foundation (the "HOF Committee") and the Corporation's Board of Advisors shall also be a member of the Board of Directors of the Corporation.

**Section 3. Ex-Officio Members.** Ex-Officio members of the Board of Directors of CRRA shall also be Ex-Officio members of the Board of Directors of the Corporation and, as such, shall have all rights and privileges of a Director of the Corporation, provided, however, the immediate Past President of CRRA shall have the right to vote, but the CEO of CRRA shall not have the right to vote, on matters coming before the Directors.

**Section 4. Removal.** Any Director may be removed at any time with or without cause by a majority vote of the Directors of the Corporation.

**Section 5. Vacancies.** Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. Any Director elected to fill a vacancy shall serve for the unexpired term of its predecessor in office.

**Section 6. Compensation.** The Directors of the Corporation shall serve without compensation.

**Section 7. Regular Meetings.** The Board of Directors may hold such regular meetings as the President in his sole discretion shall determine. Such meetings shall be held at the principal offices of CRRA.

**Section 8. Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors. Such meetings shall be held at the principal office of CRRA or, if different, the Corporation.

**Section 9. Notice of Meetings.** Regular meetings of the Board of Directors may be held with notice of at least seven (7) days. The person or persons calling a special meeting of the Board of Directors shall, at least ten (10) days before the special meeting, give notice thereof by any usual means of communication. Such notice must specify the purpose for which the special meeting is being called.

**Section 10. Waiver by Attendance.** Attendance by a Director at a 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.

**Section 11. Quorum.** A majority of the number of Directors of the Corporation shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

**Section 12. Manner of Acting.** Except as may otherwise be provided by these Bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board Directors.

**Section 13. Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any matter is taken shall be deemed to have assented to such action unless the Director's contrary vote is recorded, or the Director's dissent is otherwise entered in the minutes of the meeting, or unless the Director shall file written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by electronic mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who expressly voted in favor of such action.

**Section 14. Informal Action by Directors.** Action taken by a majority of the Directors without a meeting is nevertheless deemed to be action by the Board of Directors for all purposes, if written or electronic consent to the action in question is acknowledged by all the Directors and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

#### **ARTICLE IV – EXECUTIVE COMMITTEE**

**Section 1. Executive Committee.** The members of the Executive Committee of the Board of Directors of the Corporation shall at all times be the same persons as the Executive Committee of CRRA and each member thereof shall serve for the same term as such member serves on the Executive Committee of CRRA.

**Section 2. Minutes.** The Secretary shall keep minutes of its proceedings and report the same to the Board of Directors.

**Section 3. Responsibility of Directors.** The designation of an Executive Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof, of any responsibility or liability imposed by law. If action taken by the Executive Committee is not thereafter considered by the Board of Directors, a Director may dissent from such action by filing written objection with the Secretary prior to the next meeting of the Board of Directors.

#### **ARTICLE V – OFFICERS**

**Section 1. Number, Term and Qualifications.** The Officers of the Corporation shall at all times be the same persons as the Officers of CRRA and each shall serve for the same term as such Officer serves as an Officer of CRRA.

**Section 2. Compensation.** The compensation of all Officers of the Corporation, if any, may be fixed by the Board of Directors and no Officer shall serve the Corporation in any other capacity and receive compensation therefore unless such additional compensation is authorized by the Board of Directors.

**Section 3. Removal.** Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors, with or without cause.

**Section 4. Bonds.** The Board of Directors may, by resolution, require any Officer to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the Officer's duties and to comply with such other conditions as may, from time to time, be required by the Board of Directors.

**Section 5. President.** The President shall be the principal elected officer of the Corporation and, subject to the direction and control of the Board of Directors, shall have and exercise general charge and supervision of the affairs of the Corporation.

The President shall, when present, preside at all meetings of the Directors and sign, with the Secretary or any other proper Officer of the Corporation thereunto 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 or by these Bylaws, exclusively to the President or to some other Officer or agent of the Corporation or shall be required by law to be otherwise signed or executed.

**Section 6. President-Elect.** In the absence of the President, for whatever reason, or, in the event of the President's inability or refusal to act, the President-Elect, unless otherwise determined by the Board of Directors, shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The President-Elect shall perform such other duties as from time to time may be assigned by the President, the Board of Directors, or as provided in these Bylaws.

**Section 7. Secretary.** The Secretary or its designee shall (a) keep the minutes of the meetings of the Board of Directors and the Executive Committee; (b) see that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law; (c) serve as the custodian of the corporate records of the Corporation; and (d) in general, perform all duties incident to the office of Secretary, together with such other duties as from time to time may be assigned by the President, the Board of Directors, or as provided in these Bylaws.

**Section 8. Treasurer.** The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever; (c)



deposit all such monies in the name of the Corporation in such depositories as shall be determined by the Board of Directors; and (d) in general, perform all of the duties incident to the office of Treasurer, together with such other duties as from time to time may be assigned by the President, the Board of Directors, or as provided in these Bylaws. Further, The Treasurer shall prepare, or cause to be prepared, an audited statement of the Corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Corporation's registered office or principal place of business in the State of North Carolina within four (4) months after the end of such fiscal year, and thereat kept available for a period of at least ten (10) years.

**Section 9. Executive Staff Officer(s).** The Board of Directors may employ an Executive Staff Officer(s) as deemed necessary and may delegate to such person or persons all or part of the duties of the President, Secretary and/or Treasurer and may otherwise prescribe their functions and responsibilities. In the event of absence or illness of the Secretary and/or Treasurer, the Executive Staff Officer(s) may assume the duties of those Officers without further authority.

## **ARTICLE VI – COMMITTEES**

**Section 1. Authority.** The Corporation does hereby establish the standing committees described below and the Board of Directors of the Corporation shall have authority to create additional committees and to assign to such committees such duties or responsibilities as it considers appropriate and necessary for the conduct of the business of the Corporation.

**Section 2. Housing Opportunity Foundation Committee (the “Foundation Committee”).** The Foundation Committee shall be the primary standing committee of the Corporation.

**Purpose, Duties and Responsibilities.** The purpose of the Foundation Committee is to manage all aspects of the Corporation including funding, advocacy, education and leadership, ultimately creating greater public awareness of the organizational mission.

(a) **Members.** The members of the Foundation Committee shall be comprised of members of the association who will work aggressively to support the purposes and activities of the Corporation. The members of the Foundation Committee will be appointed by the President of the Corporation and approved by the Executive Committee and will include at least one Northern Region representative. The members of the Foundation Committee shall serve without compensation. In addition, the Chairman of the Corporation's Fair and Affordable Advisory Group shall serve as a member of the Foundation Committee.

(b) **Chairman.** The Chairman of the Foundation Committee shall be appointed by the President of the Corporation and shall serve without

compensation. The Chairman of the Foundation Committee shall also serve as the Chairman of the Housing Opportunity Foundation Board of Advisors.

- (c) **Term and Vacancies.** The term of the members and the Chairman of the HOF Committee shall be for a period of not less than one (1) year. Vacancies on the Foundation Committee shall be filled by the President for the remainder of any unexpired term or terms.
- (d) **Meetings, Notice and Quorum.** The Foundation Committee shall meet on an occasional, as needed, basis as determined by the Chairman of the Foundation Committee or by the President of the Corporation. Notice of meetings shall be provided by the Chairman of the Foundation Committee by any usual means of communication. The majority of the members of the Foundation Committee shall constitute a quorum for the conduct of its business.
- (e) **Powers.** The Foundation Committee shall have no power to bind the Corporation to any legal obligation.

**Section 3. Housing Opportunity Foundation Board of Advisors (the “Board of Advisors”).** The Board of Advisors shall be a designated entity of the Corporation, as deemed necessary to the work of the Corporation.

- (a) **Purpose, Duties and Responsibilities.** The purpose of the Board of Advisors is to advise the Foundation Committee.
- (b) **Members.** The members of the Board of Advisors will work aggressively to support the purposes and activities of the Corporation. The members of the Board of Advisors will be appointed by the President of the Corporation and may include representatives of the community. The members of the Board of Advisors shall serve without compensation. In addition, the Chairman of the Fair and Affordable Housing Advisory Group shall serve as a member of the Board of Advisors.
- (c) **Chairman.** The Chairman of the Board of Advisors shall be a person appointed by the President of the Corporation and shall serve without compensation. The Chairman of the Board of Advisors shall also serve as the Chairman of the Foundation Committee.
- (d) **Term and Vacancies.** The term of the members and the Chairman of the Board of Advisors shall be for a period of not less than one (1) year. Vacancies on the Board of Advisors shall be filled by the President for the remainder of any unexpired term or terms.

- (e) **Meetings, Notice and Quorum.** The Board of Advisors shall meet on an occasional, as needed basis, as determined by the Chairman of the Board of Advisors or by the President of the Corporation. Notice of meetings shall be provided by the Chairman of the Board of Advisors by any usual means of communication. The majority of the members of the Board of Advisors shall constitute a quorum for the conduct of its business.
- (f) **Powers.** The Board of Advisors shall have no power to bind the Corporation to any legal obligation.

**Section 4. Fair and Affordable Housing Advisory Group (the “Advisory Group”).** The Advisory Group shall be a standing subsidiary committee of the foundation committee.

- (a) **Purpose, Duties and Responsibilities.** The purpose of the Advisory Group is to promote affordable workforce housing advocacy and education within the association and the community at-large.
- (b) **Members.** The members of the Advisory Group will work aggressively to support the purposes and activities of the Corporation. The members of the Advisory Group may be appointed by the President of the Corporation and will include members of the association and representatives from various housing agencies, as deemed appropriate. The members of the Advisory Group shall serve without compensation.
- (c) **Chairman.** The Chairman of the Advisory Group shall be a person appointed by the President of the Corporation. The Advisory Group Chairman will serve as a member of the Foundation Committee and the Board of Advisors.
- (d) **Term and Vacancies.** The term of the members and the Chairman of the Advisory Group shall be for a period of not less than one (1) year. Vacancies on the Advisory Group shall be filled by the President for the remainder of the unexpired term or terms.
- (e) **Meetings, Notice and Quorum.** The Advisory Group shall meet on an occasional, as needed basis, as determined by the Chairman of the Advisory Group or by the President of the Corporation. Notice of meetings shall be provided by the Chairman of the Advisory Group by any usual means of communication. The majority of the members of the Advisory Group shall constitute a quorum for the conduct of its business.

- (f) **Powers.** The Advisory Group shall have no power to bind the Corporation to any legal obligation.

## **ARTICLE VII – CONTRACTS, LOANS, CHECKS, AND DEPOSITS**

**Section 1. Contracts.** The Board of Directors may authorize any Officer or Officers, agent or agents, 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.

**Section 2. Loans.** No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**Section 3. Checks and Drafts.** All checks, drafts, or other orders for the payment of money, 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.

**Section 4. Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

## **ARTICLE VIII – GENERAL PROVISIONS**

**Section 1. Seal.** The corporate seal of the Corporation shall consist of two (2) concentric circles between which is the name of the Corporation and in the center of which is inscribed “SEAL” and such seal, and impressed on the margin hereof, is hereby adopted as the corporate seal of the Corporation as shall be used in such instances as may be required by law.

**Section 2. Fiscal Year.** The fiscal year of the Corporation shall be fixed by the Board of Directors.

**Section 3. Amendments.** Except as otherwise provided herein, these Bylaws may be amended or repealed in whole or in part, and new or amended Bylaws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors.

The Board of Directors shall have no power to adopt a Bylaw that is contrary to any provision of applicable law.

**Section 4. Electronic Transmission of Business.** Notwithstanding anything contained in these Bylaws that may be construed to the contrary, the Corporation, each of its Committees and its Board of Directors, may take any and all actions contemplated

herein by electronic means including, without limitation, providing meeting notices and voting by electronic ballot or other electronic means at all regular and special meetings, to the fullest extent permitted by applicable law and in accordance with the policies of the Corporation.