

BYLAWS
OF
YES HOUSING OF ARIZONA, INC.

I.
PURPOSE

YES Housing of Arizona, Inc. (the "Corporation") is organized exclusively for the following purposes:

1. To relieve the burdens on the poor distressed, elderly and handicapped through the provision of affordable housing.
2. To acquire, by purchase, gift, devise or otherwise, money or other real or personal property, and to distribute, lease or sell such property in furtherance of the purposes set forth in the Article I.
3. To engage in any and all other lawful purposes that are permitted by the Arizona Non-Profit corporation Act (§ 10-3101 et. Seq.) so long as such purposes do not otherwise violate or exceed those purposes permitted by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code.
4. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers earlier set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects or purposes of any part or parts thereof, provided the same are not inconsistent with the laws under which the Corporation is organized.

II
MEMBERS

- A. Members. The membership of the Corporation shall consist of one member. The sole Member of the Corporation is YES Housing, Inc., a New Mexico nonprofit corporation.
- B. Meeting of the Member.
 1. Annual Meeting. The Member shall meet during the month of August of each year at such time and place fixed by the President for the transaction of such business as shall properly come before the meeting. Such annual meetings of the Members shall be general meetings and shall be open for the transaction of any business within the powers of the Member without special notice of such business, except in any case where special notice is required by law, by the Articles of Incorporation or by these Bylaws. Failure to hold an annual meeting timely shall in no way affect the validity of the action of the Corporation.
 2. Special Meetings. Special meetings of the Member may be called at any time by the Secretary upon the request of the President.

3. Time and Place of Meetings. All meetings of the Members shall be held on the date and at such time and place within the State of New Mexico as shall be specified in the responsive notices of such meetings or waivers thereof.
4. Notice of Meetings. Written notice of every annual or special meeting of the Member shall be served personally or by mail to the Member not less than five (5) days before the meeting. Notice of a special meeting shall state the purpose for which the meeting is called and the date, time, and place where it is to be held. Notice of the date, time, place and purpose of any meeting need not be given to the Member who, in writing, executes and files with the records of the Corporation, either before or after the holding of such meeting, waiver of such notice. In the event of an emergency, written notice shall not be required and the best notice possible under the circumstances shall suffice.
5. Quorum. The presence of the Member at all meetings of the Member shall be required to constitute a quorum.
6. Legal Meeting. Any meeting at which a quorum is present shall constitute a legal meeting so long as proper notice was given according to these Bylaws.

III
BOARD OF DIRECTORS

- A. Number, Qualification, Removal, Resignation, Vacancies. The Corporation will be governed by a Board of Directors. The number of Directors that will constitute the Board shall not be fewer than three (3). The number of Directors may be increased by the Member at an annual, regular or special meeting. A Director will serve a term of one (1) year or until the Director's successor has been elected and qualified. Individuals serving on the Board of Directors may be elected to succeed themselves. A Director is not required to be a resident of Arizona. A Director may be removed with or without caused by the Member, or may resign by giving 15-days written notice to the Board. Vacancies will be filled by the Member. Newly created directorships will be filled by the Member for a term of office continuing only until the next election of Directors.
- B. Meetings. The Annual Meeting of the Board of Directors will be the first regularly held Board meeting in the new fiscal year at the time and place fixed by the President. Regular meetings will be held quarterly. The newly constituted Board will hold its first regular meeting immediately following the previous Board's Annual Meeting. Special Meetings of the Board of Directors may be called by the Member, by any two Directors or by the President. All meetings may be held by telephone conference call or other similar telecommunication equipment by means of which all persons participating in the call can hear each other at the same time.
- C. Notice. Written Notice stating the time, place, and, if a Special Meeting, the purpose, will be delivered not less than five before the meeting date. Notice of time and place of these meetings may be given by mail, telephone, facsimile or electronic communication, such as e-mail, at the direction of the President, the Secretary or the persons calling the meeting.

- D. Quorum, Voting. A majority of the Directors then in office will constitute a quorum at Board Meetings. A quorum once attained continues until adjournment despite a voluntary withdrawal of Directors which leaves less than a quorum. The Directors will act only as a Board with each Director having one vote. The act of a majority of Directors present at a meeting at which a quorum is present will be the act of the Board unless a greater proportion is required by the Nonprofit Corporation Act or these Bylaws.
- E. Board Officers - The Board of Directors shall name a Chairperson and a Vice-Chairperson.
1. The Chairperson shall be the presiding officer of all meetings of the Board of Directors and shall act as the chief policy-making official through the actions of the Board of Directors.
 2. The Vice-Chairperson shall, in the absence, of the Chairperson, be the presiding officer of all meetings of the Board of Directors and shall act as the chief policy-making official through the actions of the Board of Directors.

IV OFFICERS

- A. Number, Tenure, Qualification, Election. The Officers of the Corporation will be a President/Chief Executive Officer ("President"), Vice President, Secretary and Treasurer, and such other officers as the Board may decide. Officers will be elected to serve one-year terms by the Board at its last meeting prior to the end of the fiscal year. Officers can be Directors of the Board but they are not required to be when they serve their terms as officers. An Officer may be removed with or without cause by majority of the Directors. If an officer whose removal is being considered is also a member of the Board of Directors, the office shall not vote on the question of removal, but may be present at the meeting and may be counted in determining the presence of a quorum. Such removal shall not prejudice the contract rights, if any, of the person so removed. Except as hereinafter provided for the temporary absence of the President, vacancies and newly created offices will be filled by the Board. One person may hold more than one office, except that no person will be both President and Secretary. Officers will perform the duties and have the power assigned by the Board, incident to the office, and provided in these Bylaws.
- B. President and Vice President. The President, or, the Vice President during the absence, disability or failure to act of the President (except as hereinafter provided in Section E), will be chief officer of the Corporation, and will be an ex-officio member of all committees, will preside at all Corporation meetings, and when authorized, will execute and deliver documents in the name of the Corporation.
- C. Secretary and Assistants. The Secretary, or any Assistant Secretary during the absence, disability or failure to act of the Secretary, will keep current all corporate records of the Corporation and the minutes of all meetings, will give all Notices required and, when authorized, will execute, attest, seal and deliver documents of the Corporation.

- D. Treasurer and Assistants. The Treasurer, or any Assistant Treasurer during the absence, disability or failure to act of the Treasurer, will assist management in keeping correct and complete books and records of account for the Corporation.
- E. Temporary Absence of the President. Notwithstanding the foregoing to the contrary, in the event of the temporary absence or disability of the President, the President, if he has legal capacity to do so, may appoint an *Interim* President to assume the duties and responsibilities of the office. In the event the President does not so appoint an *Interim* President or in the event of the permanent absence or disability of the President, the Board of Directors shall select a new President according to a timetable and process of its choosing. Any *Interim* President may apply to become the new President.
- F. Checks and Bond. Any officer designated by the Board of Directors shall be authorized to sign checks and drafts of the Corporation. They shall not be required to give bond for the faithful discharge of their duties.

V
ADVISORY BOARD

The President may select and appoint, from recommendations by Directors, an unlimited number of members of an Advisory Board to provide a broad spectrum of specialized skills, advice and guidance.

VI
OTHER COMMITTEES

The President or the Board of Directors may designate and appoint other committees as deemed necessary by the President of the Board of Directors. A majority of the members of a Committee may fix its rules of procedure.

VII
GIFTS TO THE CORPORATION

- A. Corporation's Purpose and Intent. It is the Corporation's intent to accept all gifts to the Corporation in furtherance of the Purpose of the Corporation, as stated in the Articles of Incorporation and these Bylaws, and to use such gifts for (i) charitable purposes; (ii) the production of a reasonable return over a reasonable period of time; (iii) such purposes and in such manner as not to disqualify the gift from deduction as a charitable contribution, gift or bequest in computing any federal income, gift, or estate tax or the donor or the donor's estate, and not to disqualify the Corporation from exemption from federal income tax as a charitable, publicly supported organization.
- B. Gifts to the Corporation. Donors may make gifts to the Corporation by naming or otherwise identifying the Corporation, whether or not a trustee, custodian, or agent is designated to receive the property contributed. All gifts to the Corporation will vest in the Corporation only upon receipt and acceptance by the Corporation.
- C. Presumption of Donor's Intent. Each gift to the Corporation will be presumed to be

intended (i) to be used only for charitable purposes; (ii) to be productive of a responsible return over a reasonable period of time; and (iii) to be used only for such of those purposes and in such manner as not to disqualify the gift from deduction as a charitable contribution, gift, or bequest in computing any federal income, gift, or estate tax of the donor or the donor's estate, and not to disqualify the Corporation from exemption from federal income tax as charitable organization.

- D. Acceptance of Corporation's Article and Bylaws. Each donor, by making as gift to the Corporation, (i) agrees to all the terms of the Articles of Incorporation and Bylaws of the Corporation as amended from time to time ("Organization Documents"); (ii) agrees that the fund created by the gift will be subject to the provisions for the Corporation's purpose and intent and the presumption of the donor's intent for all restrictions or conditions placed on the gift by the Organization Documents or any other instrument affecting the gift; and (iii) agrees that the fund created by the gift will also be subject to any trust, custodian or agency agreement between the Corporation and trustees, custodians or agents having custody of the funds of the Corporation.

VIII ACTION WITHOUT A MEETING

Any action required or permitted to be taken at a meeting of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors entitled to vote with respect to the subject matter thereof.

IX WAIVER OF NOTICE

Whenever any notice is required to be given to the Member or any Directors, a waiver thereof in writing signed by the person entitled to the notice is equivalent to the giving of the notice. The attendance of the Member of a Director in person at a meeting constitutes a waiver of notice of the meeting except when attendance is for the sole purpose of objecting because the meeting is not lawfully called or convened.

X MONETARY MATTERS

- A. Funds and Borrowing. The depository for corporate funds, the persons entitled to the draw against these funds, the persons entitled to borrow on behalf of the Corporation, and the manner of accomplishing these matters will be determined by the Board of Directors.
- B. Compensation and Pecuniary Benefit. No Director or Officer will receive, directly or indirectly, any income, profit, compensation or pecuniary benefit from Corporation, except that the Corporation may reimburse them from Corporation funds upon proper documentation for expenses incurred on behalf of the Corporation, and may reasonably compensate them for services rendered in furtherance of the Corporation purposes.
- C. Provision Against Sharing Corporation Earnings. No Director or Officer will receive at any

time any of the net earnings of the Corporation, or share in any of the Corporation assets upon dissolution of the Corporation.

XI INDEMNITY

The Corporation will indemnify each Director and Officer of the Corporation, and their heirs, legal representatives and assigns, against expenses, costs and attorney's fees actually and reasonably incurred in connection with the defense of any action, suit or proceeding, civil or criminal, in which the Director or Officer is made a party by reason of being or having been an Officer or Director. The indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim. The Director or Officer will not be indemnified if he is adjudged to have been guilty of actual negligence or misconduct in the performance of duty to the Corporation. Advance indemnification may be allowed of a Director or Officer for expenses to be incurred in connection with the defense of the action, suit or proceeding, provided that the Director or Officer agrees to reimburse the Corporation if it is subsequently determined that the Director or Officer was not entitled to the indemnification by reason of negligence or misconduct in the performance of duty to the Corporation.

XII INTERESTED PARTIES

The purpose of this Article is to protect the Corporation's tax-exempt interests when it is contemplating entering into a transaction or arrangement that might benefit the private interests of an officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state or federal laws governing conflict of interest applicable to nonprofit and charitable organizations. No transaction of the Corporation will be affected because a Member, Director or Officer of the Corporation is interested in the transaction, unless the transaction is in violation of the proscriptions in the Articles of Incorporation and these Bylaws against inurement of monetary benefit. Such interested parties will be counted for quorum purposes and may vote when the Corporation considers the transaction. Such interested parties will not be liable to the Corporation for the party's profits, or the Corporation's losses, from the transaction.

XIII AMENDMENTS

These Bylaws may be altered, amended or repealed, or substitute Bylaws may be adopted, by the majority vote of the Board of Directors.

Revised 12-11-2019

Resolution 19-12-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF YES HOUSING OF ARIZONA, INC. ADOPTING THE RESTATED BYLAWS DATED DECEMBER 11, 2019.

WHEREAS; YES Housing of Arizona, Inc. Bylaws have been revised to these Restated Bylaws, and

NOW, THEREFORE, LET IT BE KNOWN that the Board of Directors of YES Housing Arizona, Inc. hereby the attached Restated Bylaws which shall be effective upon adoption.

PASSED, APPROVED AND ADOPTED this 11th day of December, 2019.


Chair


Secretary