

Lake Area Community Development Corporation

A Missouri Non-Profit Public Benefit Corporation

BYLAWS

ARTICLE I

NAME

1.01 Name

The name of this corporation shall be Lake Area Community Development Corporation. The business of the corporation may be conducted as Lake Area Community Development Corporation or “LACDC”.

ARTICLE II

PURPOSES AND POWERS

2.01 Purpose

Lake Area Community Development Corporation is a non-profit corporation and shall be operated exclusively for charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code. The purpose of the Lake Area Community Development Corporation is to assist low to moderate income individuals and/or families in gaining access to affordable, universal design housing and to improve, promote, coordinate, and/or develop new affordable housing opportunities in Camden, Miller, Morgan, and Laclede Counties in Missouri. To carry out this purpose, Lake Area Community Development Corporation may develop, coordinate, and/or implement programs to include, but are not limited to,

- (a) developing opportunities for low to moderate income individuals and/or families to secure quality, universal design housing that is affordable on a short-term or long-term basis;
- (b) developing support programs for low to moderate income individuals in accessing and maintaining transitional and/or permanent housing (i.e. case coordination, case management, budgeting, job search, transportation, etc.);
- (c) educating the public, developers, builders, community leaders, local governments, and other community stakeholders on affordable, universal design housing;
- (d) improving the quality of life and community development opportunities in the Lake Area by establishing networks for resource and information sharing;
- (e) combating housing deficiencies by assisting community stakeholders in improving the livability and safety, as well as the social and economic well-being, of their communities;
- (f) coordinating efforts within Lake Area communities to ensure development and implementation of plans to address community housing needs;
- (g) identifying housing needs and economic opportunities in the Lake of the Ozarks region;

- (h) developing a coordinated research and analysis system and network;
- (i) identifying and developing cooperative efforts between community stakeholders and government agencies in achieving desired affordable, universal design housing outcomes;
- (j) creating community partnerships and collaborations for ongoing project planning and development;
- (k) pursuing a wide range of activities and projects, including, but not limited to, developing affordable housing, redeveloping existing properties to create mixed use (i.e. commercial and office projects, business recruitment and retention, commercial loans, etc.) and on-going property management for the purpose of carrying on its objects and purposes;
- (l) partnering with private sector entities and persons to pursue development opportunities consistent with the corporation's charitable purposes, including, but not limited to, forming single purpose limited liability companies or other entities to develop and/or manage real property for the purpose of carrying on the corporation's objects and purposes; and/or
- (m) entering into contracts with public and private entities that may be necessary or expedient to carry on its objects and purposes.

To support the above programs, Lake Area Community Development Corporation shall engage, as needed, in research, information sharing, skills development, and the implementation of projects and programs leading to community empowerment and community-based development.

2.02 Powers

The corporation shall have the power, directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts which may be necessary or convenient to affect the charitable purposes, for which the corporation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers of the corporation may include, but not be limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

2.03 Nonprofit Status and Exempt Activities Limitation.

(a) Nonprofit Legal Status. Lake Area Community Development Corporation is a Missouri non-profit public benefit corporation, recognized as tax exempt under Section 501(c)(3) of the United States Internal Revenue Code.

(b) Exempt Activities Limitation. Notwithstanding any other provision of these Bylaws, no director, officer, employee, member, or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code as it now exists or may be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No part of the net earnings of the corporation shall inure to the benefit or be distributable to any director, officer, or other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these Bylaws.

(c) Distribution Upon Dissolution. Upon termination or dissolution of the Lake Area Community Development Corporation, any assets lawfully available for distribution shall be distributed to one (1) or more qualifying organizations described in Section 501(c)(3) of the 1986 Internal Revenue Code (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, includes a purpose similar to the terminating or dissolving corporation; or shall be distributed to a United States or local governmental entity for a public purpose.

The organization to receive the assets of the Lake Area Community Development Corporation hereunder shall be selected in the discretion of a majority of the managing body of the corporation, and if its members cannot so agree, then the recipient organization shall be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against the Lake Area Community Development Corporation, by one (1) or more of its managing body which verified petition shall contain such statements as reasonably indicate the applicability of this section. The court upon a finding that this section is applicable shall select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organizations located within the State of Missouri.

In the event that the court shall find that this section is applicable but that there is no qualifying organization known to it which has a charitable purpose, which, at least generally, includes a purpose similar to the Lake Area Community Development Corporation, then the court shall direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Missouri to be added to the general fund.

ARTICLE III **MEMBERSHIP**

3.01 No Membership Classes

The corporation shall have no members who have any right to vote or title or interest in or to the corporation, its properties and franchises.

ARTICLE IV **BOARD OF DIRECTORS**

4.01 Number of Directors

Lake Area Community Development Corporation shall have a board of directors consisting of at least 9 and no more than 15 directors. At least one-third (1/3) of the directors must be representatives of the low to moderate income community, and at least one (1) director must be a representative of the disability community. Within these limits, the board may increase or decrease the number of directors serving on the board, including for the purpose of staggering the terms of directors.

4.02 Powers

All corporate powers shall be exercised by or under the authority of the board, and the affairs of the Lake Area Community Development Corporation shall be managed under the direction of the board, except as otherwise provided by law.

4.03 Terms

- (a) All directors shall be elected to serve a two-year term, however the term may be extended until a successor has been elected.
- (b) Director terms shall be staggered so that approximately half the number of directors will end their terms in any given year.
- (c) Directors may serve terms in succession.
- (d) The term of office shall be considered to begin January 1 and end December 31 of the second year in office, unless the term is extended until such time as a successor has been elected.

4.04 Qualifications and Election of Directors

In order to be eligible to serve as a director on the board of directors, the individual must be 18 years of age. Directors may be elected at any board meeting by the majority vote of the existing board of directors. The election of directors to replace those who have fulfilled their term of office shall take place in December or the last meeting of the calendar year.

4.05 Vacancies

The board of directors may fill vacancies due to the expiration of a director's term of office, resignation, death, or removal of a director or may appoint new directors to fill a previously unfilled board position, subject to the maximum number of directors under these Bylaws.

- (a) Unexpected Vacancies. Vacancies in the board of directors due to resignation, death, or removal shall be filled by the board for the balance of the term of the director being replaced.

4.06 Removal of Directors

A director may be removed by two-thirds ($\frac{2}{3}$) vote of the board of directors then in office, if:

- (a) the director is absent and unexcused from two or more regular meetings of the board of directors in a twelve-month period. The board chairperson is empowered to excuse directors from attendance for a reason deemed adequate by the board chairperson. The chairperson shall not have the power to excuse him/herself from the board meeting attendance and in that case, the board vice-chairperson shall excuse the chairperson. Or:
- (b) for cause or no cause, if before any meeting of the board at which a vote on removal will be made, the director in question is given electronic or written notification of the board's intention

to discuss her/his case and is given the opportunity to be heard at a meeting of the board.

4.07 Board of Directors Meetings.

(a) Regular Meetings. The board of directors shall have a minimum of four (4) regular meetings each calendar year at times and places fixed by the board. Notice of meetings shall specify the place, day, and hour of meeting. The purpose of the meeting need not be specified.

(b) Special Meetings. Special meetings of the board may be called by the chairperson, vice-chairperson, secretary, treasurer, or any two (2) other directors of the board of directors.

4.08 Manner of Acting.

(a) Quorum. A majority of the directors in office immediately before a meeting shall constitute a quorum for the transaction of business at that meeting of the board. No business shall be considered by the board at any meeting at which a quorum is not present.

(b) Majority Vote. Except as otherwise required by law or by the articles of incorporation, 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.

(c) Hung Board Decisions. On the occasion that directors of the board are unable to make a decision based on a tied number of votes, the chairperson or vice-chairperson in the order of presence shall have the power to swing the vote based on his/her discretion.

(d) Participation. Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, including in person, internet video meeting or by telephonic conference call.

4.09 Compensation for Board Service

Directors shall receive no compensation for carrying out their duties as directors. The board may adopt policies providing for reasonable reimbursement of directors for expenses incurred in conjunction with carrying out board responsibilities.

ARTICLE V **COMMITTEES**

5.01 Committees

The board of directors may, by the resolution adopted by a majority of the directors then in office, designate one or more committees, each consisting of at least one director, to serve at the pleasure of the board. Any committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except that no committee, regardless of board resolution, may:

- (a) take any final action on matters which also requires board members' approval or approval of a majority of all members;
- (b) fill vacancies on the board of directors of/in any committee which has the authority of the board;
- (c) amend or repeal Bylaws or adopt new Bylaws;
- (d) amend or repeal any resolution of the board of directors which by its express terms is not so amendable or repealable;
- (e) appoint any other committees of the board of directors or the members of these committees;
- (f) expend corporate funds to support a nominee for director; or
- (g) approve any transaction;
 - (i) to which the corporation is a party and one or more directors have a material financial interest; or
 - (ii) between the corporation and one or more of its directors or between the corporation or any person in which one or more of its directors have a material financial interest.

5.2 Meetings and Action of Committees

Meetings and action of the committees shall be governed by and held and taken in accordance with, the provisions of Article IV of these Bylaws concerning meetings of the directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee. Special meetings of the committee may also be called by resolution of the board of directors. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The board of directors may adopt rules for the governing of the committee not inconsistent with the provision of these Bylaws.

5.3 Informal Action by the Board of Directors

Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be agreed by the consensus of a quorum. For purposes of this section an e-mail transmission from an e-mail address on record constitutes a valid writing. The intent of this provision is to allow the board of directors to use email to approve actions, as long as a quorum of board members gives consent.

ARTICLE VI **OFFICERS**

6.01 Board Officers

The officers of the corporation shall be a board chairperson, vice-chairperson, secretary, and treasurer, all of whom shall be chosen by, and serve at the pleasure of, the board of directors. Each board officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the board or by direction of an officer authorized by the board to prescribe the duties and authority of other officers. The board may also appoint additional vice-chairpersons and such other officers as it deems expedient for the proper conduct of the business of the corporation, each of whom shall have such authority and shall perform such duties as the board of directors may determine. One person may hold two or more board offices, but no board officer may act in more than one capacity where action of two or more officers is required.

6.02 Term of Office

Each officer shall serve a two-year term of office and may succeed themselves. Each board officer's term of office shall begin on January 1 of the designated term or upon the adjournment of the board meeting at which elected and shall end on December 31 of the designated term or upon the adjournment of the board meeting during which a successor is elected.

6.03 Removal and Resignation

The board of directors may remove an officer at any time, with or without cause, by two-thirds ($\frac{2}{3}$) vote of the board of directors then in office. Any officer may resign at any time by giving written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any resignation shall take effect at the date of the receipt of the notice or at any later time specified in the notice, unless otherwise specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

6.04 Board Chairperson

The board chairperson shall be the chief volunteer officer of the corporation. The board chairperson shall lead the board of directors in performing its duties and responsibilities, including, if present, presiding at all meetings of the board of directors, and shall perform all other duties incident to the office or properly required by the board of directors.

6.05 Vice Chairperson

In the absence or disability of the board chairperson, the ranking vice-chairperson or vice-chairperson designated by the board of directors shall perform the duties of the board chairperson. When so acting, the vice-chairperson shall have all the powers of and be subject to all the restrictions upon the board chairperson. The vice-chairperson shall have such other powers and perform such other duties prescribed for them by the board of directors or the board chairperson.

6.06 Secretary

The secretary shall keep or cause to be kept a book of minutes of all meetings and actions of directors and committees of directors. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws. The secretary shall cause notice to be given of all meetings of directors and committees as required by the Bylaws. The secretary shall have such other powers and perform such other duties as may be prescribed by the board of directors or the board chairperson. The secretary may appoint, with approval of the board, another/other director(s) or other designated volunteer(s)/individual(s) to assist in performance of all or part of the duties of the secretary.

6.07 Treasurer

The treasurer shall be the lead director for oversight of the financial condition and affairs of the corporation. The treasurer shall oversee and keep the board informed of the financial condition of the corporation and of audit or financial review results. In conjunction with other directors or officers, the treasurer shall oversee budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the corporation, are made available to the board of directors on a timely basis or as may be required by the board of directors. The treasurer shall perform all duties properly required by the board of directors or the board chairperson. The treasurer may appoint, with approval of the board, another/other director(s) or other designated volunteer(s)/individual(s) to assist in performance of all or part of the duties of the treasurer.

6.08 Non-Director Officers

The board of directors may designate additional officer positions of the corporation and may appoint and assign duties to other non-director volunteers, individuals, or officers of the corporation.

ARTICLE VII **CONTRACTS, CHECKS, LOANS,** **INDEMNIFICATION AND RELATED MATTERS**

7.01 Contracts and other Writings

Except as otherwise provided by resolution of the board or board policy, all contracts, deeds, leases, mortgages, grants, and other agreements of the corporation shall be executed on its behalf by the treasurer or other persons to whom the corporation has delegated authority to execute such documents in accordance with policies approved by the board.

7.02 Checks, Drafts

All checks, drafts, or other orders for payment of money, notes, or other evidence 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.

7.03 Deposits

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depository as the board may select.

7.04 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 resolution of the board. Such authority may be general or confined to specific instances.

7.05 Indemnification

(a) Mandatory Indemnification. The corporation shall indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a director of the corporation against reasonable expenses incurred by him or her in connection with the proceedings.

(b) Permissible Indemnification. The corporation shall indemnify a director or former director made a party to a proceeding because he or she is or was a director of the corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.

(c) Advance for Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of (I) a written affirmation from the director, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and (II) an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation in these Bylaws.

(d) Indemnification of Officers, Agents and Employees. An officer of the corporation who is not a director is entitled to mandatory indemnification under this article to the same extent as a director. The corporation may also indemnify and advance expenses to an employee or agent of the corporation who is not a director, consistent with Missouri Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the board or by contract.

ARTICLE VIII
MISCELLANEOUS

8.01 Books and Records

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of its board of directors, a record of all actions taken by board of directors without a meeting, and a record of all actions taken by committees of the board. In addition, the corporation shall keep a copy of the corporation's Articles of Incorporation and Bylaws as amended to date.

8.02 Fiscal Year

The fiscal year of the corporation shall be from January 1 to December 31 of each year.

8.03 Conflict of Interest

The board shall adopt and periodically review a conflict of interest policy to protect the corporation's interest when it is contemplating any transaction or arrangement which may benefit any director, officer, employee, or member of a committee with board-delegated powers.

8.04 Nondiscrimination Policy

The officers, directors, committee members, employees, and persons served by this corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of Lake Area Community Development Corporation not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, disability, veteran's status, political service or affiliation, color, religion, or national origin.

8.05 Bylaws Amendment

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the board of directors then in office at a meeting of the Board, provided, however,

- (a) that no amendment shall be made to these Bylaws which would cause the corporation to cease to qualify as an exempt corporation under Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code;
- (b) that an amendment does not affect the voting rights of directors – an amendment that does affect the voting rights of directors further requires ratification by a two-thirds ($\frac{2}{3}$) vote of a quorum of directors at a Board meeting;
- (c) that all amendments be consistent with the Articles of Incorporation; and,
- (d) that the proposed amended Bylaws shall be presented at a meeting prior to being voted upon

at a subsequent meeting.

ARTICLE IX
AMENDMENT OF ARTICLES OF INCORPORATION

9.01 Amendment

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the board of directors then in office.

Adopted August 20th, 2019