

**AMENDED AND RESTATED BY-LAWS
OF
NEW DIRECTIONS HOUSING CORPORATION**

ARTICLE I - BOARD OF DIRECTORS

1. **ORGANIZATION:** The business and affairs of the Corporation shall be managed and administered by a Board of Directors consisting of up to twenty-five (25) members.

2. **REGULAR TERMS OF OFFICE:** The Directors shall hold office for a term of three (3) years or until a successor is elected and qualified, or until such Director resigns or has been removed from the Board. A Director may serve up to three (3) successive full and/or partial terms if, (1) his or her attendance at meetings of the Board satisfies the provisions of Article I, Section 9; and (2) he or she is reelected by the Board of Directors. A former member of the Board of Directors is eligible for nomination and election as a new member of the Board after one (1) year off of the Board.

3. **VACANCIES:** Whenever there is a vacancy on the Board of Directors by reason of removal, resignation or increase in the number of Directors or otherwise, it shall be filled by the affirmative vote of a majority of the remaining Directors. The Director(s) so appointed shall hold office for the unexpired term of his or her predecessor in office.

4. **MEETINGS:** Regular meetings of the Board of Directors shall be held at least four (4) times per year. Regular meetings may be held without notice at such time and place as shall, from time to time, be determined by the Board of Directors. One regular meeting shall be an Annual Meeting and held in the month of June of each year to elect officers, appoint Directors, approve the budget and conduct other business as may be necessary. Special meetings of the Board may be held on the call of the President or of any five (5) Directors on ten (10) day's notice by mail, e-mail, facsimile or telegram to each Director. Notice of any special meeting need not be given to any Director, if waived by him or her, before, at or after such special meeting in writing. Any meeting of the Board of Directors shall be a duly constituted meeting without any notice or waiver of notice thereof having been given if all the members of the Board of Directors are present.

5. **ACTION WITHOUT MEETING:** Whenever any action by the Board of Directors is required or permitted to be taken by law or the Articles of Incorporation or the By-Laws, if initiated by the Executive Committee at its discretion, such action may be taken without a meeting if a consent in writing, setting forth the action so taken is signed by all of the Directors. Such action shall have the same effect as a unanimous vote.

6. **COMPENSATION:** Directors shall receive no pay for their services; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

7. QUORUM: A majority of the number of Directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the act of a majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

8. ATTENDANCE: Members of the Board of Directors shall be considered in good standing if they attend at least one-half of the regular Board Meetings in any twelve (12) month period. Failure of any Director to comply with this provision may be considered cause for removal from the Board of Directors. At a meeting of the Board of Directors at which a quorum is present, called expressly for that purpose, any Director may be removed, with or without cause, by a majority vote of the Board of Directors.

ARTICLE II - OFFICERS

1. OFFICERS: The officers of the Corporation shall be elected by the Board of Directors and shall consist of a President, Vice-President, Secretary, Treasurer and such other officers as shall from time to time be elected by the Board of Directors.

2. PRESIDENT: The President shall be chosen from the Board of Directors, and shall preside at all meetings of the Board and shall have general charge and control of the affairs of the Corporation, subject to the Board of Directors.

3. VICE-PRESIDENT (PRESIDENT ELECT): The Vice-President shall be chosen from the Board of Directors, and shall perform such duties as maybe assigned by the President. In the case of death, disability or extended absence of the President, the Vice-President shall perform the duties of the President and be vested by the Board with the powers of the President. The Board shall have the power to decide whether the President is under any disability for purposes of continuing as President, and shall have the power to decide when such disability is removed. In case of permanent disability or absence as defined by the Board, the Vice-President shall serve as President until his or her successor is elected and qualified.

4. SECRETARY: The Secretary shall be responsible for keeping records of the minutes of the meetings of the Board of Directors. The Secretary shall be responsible for the custody of all books, records and papers of the Corporation except such as shall be in the custody of the Treasurer, shall maintain a list of the Directors, and shall perform such other duties as may be assigned by the President.

5. TREASURER: The Treasurer shall be responsible for keeping accounts of all monies of the Corporation received or disbursed. All monies and valuables shall be deposited and held in the name of and to the credit of the Corporation in such bank and depository as the Board of Directors shall designate. The Treasurer shall perform such other duties as may be assigned by the President.

6. IMMEDIATE PAST PRESIDENT: The Immediate Past President shall be responsible for securing the continuity of leadership for the Corporation.

7. SUBORDINATE OFFICERS: The Board of Directors may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective authorities and duties.
8. TERMS OF OFFICE: Each officer shall serve for a term of two (2) years, or until his or her successor is elected and duly qualified or until such officer resigns or shall be removed. Officers may serve no more than one (1) full term in a given office. Officers may, however, serve in another capacity or serve a partial term preceding their election to a full term. A former officer of the Corporation is eligible for nomination and election in the same office previously served in after one year out of that office. In the event that an officer is also a member of the Board of Directors, his or her term as a Director shall continue until his or her term in office is completed unless such extension would cause the Board to have in excess of twenty-five (25) members in which case such officer's term in office shall terminate simultaneously with his or her term as Director.
9. REMOVAL OF OFFICERS: Any officer or agent may be removed by the vote of two-thirds (2/3) of the Board of Directors whenever in the Board's judgment the best interest of Corporation will be served by such removal.
10. VACANCIES: A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term of such office.

ARTICLE III - EXECUTIVE COMMITTEE

1. ORGANIZATION: The Executive Committee shall consist of the President, Immediate Past President, Vice-President, Secretary, Treasurer and four other Directors elected by the Board of Directors, except that if such officer is also a member of the Corporation's staff, such staff member shall not serve on the committee.
2. OFFICERS: The President of the Board of Directors shall be the Chair of the Executive Committee. The Vice-President of the Board shall be the Vice-Chair of the Executive Committee.
3. MEETINGS: Meetings of the Executive Committee shall be held at the call of the President.
4. QUORUM: A majority of Executive Committee members shall constitute a quorum for the transaction of business. The act of a majority of the Executive Committee members present at a meeting at which a quorum is present shall be the act of the committee.
5. POWERS: The Executive Committee shall have and exercise the power to evaluate and establish the level of compensation of the Executive Director. During intervals between meetings of the Board of Directors, the Executive Committee shall have and exercise all the powers, privileges and prerogatives of the Board, except those expressly reserved by the Articles or these By-Laws to the Board and except that in no circumstance shall the Executive Committee do any of the following without prior authorization of the Board:

(a) Execute or authorize any contract, agreement, promissory note or other document binding the Corporation for any amount in excess of \$500,000.00; or

(b) Commit the resources of the Corporation for any period of time exceeding two (2) years.

ARTICLE IV - COMMITTEES

1. **FINANCE COMMITTEE.** The Finance Committee shall consist of at least three (3) Directors and the Treasurer, who shall serve as Chairman of the Finance Committee. This Committee periodically shall make a full and complete report to the Board of the financial condition of the Corporation, and shall furnish such other reports as shall be requested. This Committee, chaired by the Treasurer, shall ensure that all funds are properly accounted for. This Committee shall review and recommend annual budgets to the Board.

2. **OTHER COMMITTEES:** The President, subject to Board approval, may at any time establish committees consisting of at least three (3) Directors and members of the community at large and appoint committee chairpersons. The members of a committee shall serve until the appointment of their successors. The President shall be a voting ex-officio member of all committees; the Executive Director shall be a non-voting ex-officio member of all committees and shall attend committee meetings at the pleasure of the committee chairperson.

3. **COMMITTEE QUORUM:** A majority of any committee of the Corporation shall constitute a quorum for the transaction of business.

4. **COMMITTEE VACANCIES:** The President, subject to Board approval, shall have the power to fill vacancies in the committees.

ARTICLE V - ADVISORY COUNCIL

The President is authorized to appoint individuals outside of the Board to an Advisory Council for the sole purpose of advising the Corporation concerning matters within their special expertise.

ARTICLE VI - GENERAL

1. **FISCAL YEAR:** The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each year.

2. **BUDGET:** The Board of Directors on an annual basis shall adopt an operating budget setting forth estimated income and expense for the following budget year.

ARTICLE VII - THE EXECUTIVE DIRECTOR

The Board of Directors shall select and employ a competent and trustworthy Executive Director. The Executive Director shall be the direct representative of the Board of Directors in

the administration of any project in which the Corporation may be involved subject to the authority granted by the Board.

ARTICLE VIII - RELATIONSHIP WITH ARCHDIOCESE

The Board of Directors shall acknowledge the Corporation's original sponsorship by The Archdiocese of Louisville through St. William Church. In recognition of this relationship, the Board shall annually hold a meeting open to the community. The Board shall continue to nurture the Corporation's relationship with St. William Church or another parish of the Archdiocese.

ARTICLE IX - AMENDMENTS TO BY-LAWS

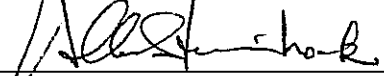
The power to alter, amend or repeal these By-Laws shall be vested in the Board of Directors; provided that any changes or additions to the By-Laws of this Corporation must also have the approval of the Federal Housing Commissioner, so long as any note, chattel mortgage, deed of trust or mortgage is outstanding, unpaid and insured or held by the Federal Housing Commissioner. These By-Laws may be amended by a two-thirds vote at a regular meeting of the Board of Directors at which a quorum is present. The proposed amendments must be presented to all board members thirty days prior to a regular called Board meeting.

ARTICLE X - ROBERT'S RULES

Unless otherwise provided herein, activities of the Corporation shall be governed by Robert's Rules of Order.

IN WITNESS WHEREOF, the Corporation has adopted and executed these Amended and Restated By-Laws as of the 27th day of March, 2008.

NEW DIRECTIONS HOUSING CORPORATION



Allen Steinbock, President

Date: 3/26/08