AMENDED AND RESTATED BYLAWS
OF
NEW DIRECTIONS HOUSING CORPORATION

Dated December 10, 2015

Contemporaneously herewith, the Board of Directors of New Directions Housing Corporation (the “Corporation”) has adopted Amended and Restated Articles of Incorporation for the Corporation (“Amended Articles”), which Amended Articles provide for many matters previously contained in the Articles of Incorporation to be set forth in the Bylaws instead, in accordance with Kentucky Revised Statutes Chapter 273. Now therefore, the Board of Directors hereby adopts these Amended and Restated Bylaws for the Corporation.

These Bylaws may only be further amended by a two-third’s vote of the Board of Directors at a meeting at which a quorum is present; at which such amendment is stated in the Agenda of the Meeting; and for which not less than thirty (30) days’ prior written notice (including the language of proposed amendments) is provided to the full Board.

ARTICLE I
BOARD OF DIRECTORS

1.1 ORGANIZATION: The business and affairs of the Corporation shall be managed and administered by a Board of Directors consisting of up to thirty-five members. There is no requirement that the full allowable number of Directors be in service at any one time. Directors shall serve without compensation but may have their reasonable expenses incurred in serving as a Director reimbursed by the Corporation.

1.2 TERMS OF OFFICE: A Director shall hold office for a term of three (3) years, or until a successor for such Director is elected and qualified, or sooner if the Director resigns or has been removed from office by action of the Board of Directors. A Director may (and generally is expected to) serve up to three (3) successive full and/or partial terms (for a total of nine (9) years) if, (1) his or her attendance at meetings of the Board satisfies the provisions of Article I, Section 9 of these Bylaws; 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 having not been a member of the Board for a one (1) year period following the end of such Director’s term. A Director may be removed from office for failure to attend a majority of Board meetings or for any other reason (with or without cause) by vote of two-thirds
(2/3) of the other Directors then in office at a meeting at which the removal of a Director is specified as on the Agenda of such meeting.

1.3 BOARD COMPOSITION: Generally Board members are expected to represent a cross section of the community and to bring various skills, talents and interests to the Board. In addition, one-third (1/3) of the Board members shall be residents of low income neighborhoods and at least one member of the Board shall be an elected public official.

1.4 DIRECTORS EMERITUS: The Board of Directors may designate, by resolution, any former Director as a non-voting 'director emeritus'. Directors emeritus shall serve for such term as the Board of Directors may establish at the time of appointment; may attend meetings of the Board of Directors; but they shall have no vote. Directors emeritus may serve on Committees of the Board.

1.5 VACANCIES: Whenever there is a vacancy on the Board of Directors by reason of removal, resignation, increase in the number of Directors or otherwise, such vacancy may 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 in the case of a removal or resignation or for a full term in the case of an increase in the number of Directors.

1.6 MEETINGS/ACTION WITHOUT A MEETING:

   a) Regular Meetings: Board of Directors meetings shall be held at least four (4) times per year. Regular meetings may be held with or 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 shall be held in the month of June of each year to elect Board Officers, appoint new Directors or reappoint Directors whose terms are expiring and who have not yet served three (3) full terms, approve the budget and conduct other business as may be necessary.

   b) Special Meetings: 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 or facsimile transmittal 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.

   c) Quorum: A majority of the number of Directors shall constitute a quorum for the transaction of business at any regular or special meeting of the Board. 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.

d) **Action without a Meeting:** Whenever any action by the Board of Directors is required or permitted to be taken by law or by the Articles of Incorporation or these Bylaws, such action may be taken without a meeting (x) if initiated by the Executive Committee at its discretion, and (y) if a consent in writing, setting forth the action so taken is signed by not less than all of the Directors then in office. Such action shall have the same effect as a unanimous vote.

1.7 **ATTENDANCE:** A Director shall be considered in good standing if he or she attends 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.

**ARTICLE II**

**BOARD OFFICERS**

2.1 **OFFICERS; ELECTION AND TERM OF OFFICE:** The Board officers shall be elected by the Board and shall consist of the following:

a) Chairperson of the Board

b) Vice-Chairperson of the Board

c) Secretary

d) Treasurer

e) Immediate Past Chairperson

Board officers shall be elected for a term of two years, with the understanding that the Vice-Chairperson is expected to succeed the Chairperson at the end of the Chairperson's two-year term, at which time the Chairperson shall become the Immediate Past Chairperson, and the incumbent Immediate Past Chairperson shall rotate off. Subject and subordinate to the foregoing, a former officer of the Corporation is eligible for nomination and election to the same office previously served in (or another office) after one year out of office. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term of such office.
2.2 DUTIES: The Board officers shall have the following duties:

a) Chairperson – The Chairperson shall preside at all meetings of the Board of Directors and shall have general oversight, working with the President and Chief Executive Officer, for the business and affairs of the Corporation.

b) Vice-Chairperson – The Vice-Chairperson shall preside at all meetings of the Board of Directors at which the Chairperson may be absent and shall perform such other duties as may be assigned by the Chairperson. In the case of death, disability or extended absence of the Chairperson, the Vice-Chairperson shall perform the duties of the Chairperson and be vested by the Board with the powers of the Chairperson. The Board shall have the power to decide whether the Chairperson is under any disability for purposes of continuing as Chairperson, 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-Chairperson shall serve as Chairperson until his or her successor is elected and qualified and be vested by the Board with the powers of the Chairperson.

c) 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 Chairperson.

d) 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 or banks and depository or depositories as the Board of Directors shall designate. The Treasurer shall perform such other duties as may be assigned by the Chairperson.

e) Immediate Past Chairperson – The Immediate Past Chairperson shall make himself or herself available to the current Chairperson to ensure the continuity of leadership for the Corporation.

2.2 SUBORDINATE OFFICERS: The Board of Directors may elect or appoint such subordinate Board Officers as it deems appropriate (including without limitation, Assistant Secretaries or Assistant Treasurers), and may prescribe their respective authorities and duties.
ARTICLE III
CORPORATE OFFICERS

The Corporation shall have the following corporate officers, who shall serve for successive terms of one (1) year each, shall be elected or re-elected annually by the Board of Directors and shall serve at the pleasure of the Board:

3.1 PRESIDENT AND CHIEF EXECUTIVE OFFICER - The Board shall select, review and evaluate annually, re-elect or terminate, if necessary, a President and Chief Executive Officer ("CEO"). The CEO 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. The CEO shall be the most senior executive in the Corporation, and all other officers shall report, directly or indirectly, to the CEO. The CEO shall have all the powers and authority that are customary and appropriate for the most senior officer of a corporation, and without limitation of the foregoing general grant of authority, he or she shall have the power:

a) to bind the Corporation to contracts and agreements, provided that any contract or agreement that calls for the unbudgeted expenditure of funds shall be limited to such amount as may be established by a resolution of the Board or the Executive Committee from time to time;

b) to accept donations, gifts and grants to the Corporation that are approved by the Executive Committee; and

c) otherwise to conduct the business and affairs of the Corporation.

3.2 CHIEF FINANCIAL OFFICER – The Chief Financial Officer ("CFO") shall report directly to the CEO and shall have overall responsibility for the financial affairs of the Corporation. The annual budget shall be prepared under the direction of the CFO, and he/she shall be the direct line of communication with the Corporation's outside auditors. The CFO shall report regularly to the Finance Committee of the Board of Directors on the financial condition of the Corporation, whether the Corporation is operating within the parameters of its budget and such other matters as said Committee may request. The CFO shall work with the CEO to determine the Corporation's needs for borrowed funds and shall negotiate with banking and other financial institutions the terms of loans and other borrowings that the Corporation may need. The CFO shall perform such other duties as are assigned to him/her by the CEO and/or the Finance Committee.

3.3 OTHER OFFICERS – The President and CEO may appoint such other officers at various levels, including executive officers (subject to Board confirmation once per
year), line of business directors, managers and coordinators as he/she shall determine to be in the best interest of the Corporation and may outline the duties of such persons.

ARTICLE IV
COMMITTEES

4.1 EXECUTIVE COMMITTEE – the Corporation shall have an Executive Committee, which shall consist of the current Chairperson, Vice-Chairperson, Secretary, Treasurer, Immediate Past Chairperson and four (4) other Directors elected by the Board on an annual basis. The current Chairperson shall serve as Chair of the Executive Committee, and the current Vice-Chairperson shall serve as Vice Chair of the Executive Committee.

a) Meetings – shall be held at the call of the Chairperson and generally shall be held on a monthly basis.

b) Quorum – A majority of the Executive Committee shall constitute a quorum for the transaction of business at meetings of the Executive Committee. Once a quorum is established at a meeting, it shall not be lost even if one or more members of the Executive Committee shall depart the meeting.

c) Powers/Duties -- The Executive Committee shall have and may exercise the power to evaluate and establish the level of compensation of the Chief Executive Officer (CEO), subject to ratification of the full Board at a meeting at which the Chairperson shall report on the recommended action by the Executive Committee. 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 powers expressly prohibited by KRS 273.221; powers expressly reserved by the Articles or these By-Laws to the Board and except that in no circumstance shall the Executive Committee be permitted to do any of the following:

   i) Amend, alter or repeal any provision of the Articles of Incorporation of the Corporation;
   ii) Amend, alter or repeal any Bylaw of the Corporation;
   iii) Adopt any plan of merger or consolidation of the Corporation;
   iv) Adopt any authorization for the sale, lease, exchange or mortgage of substantially all of the property and assets of the Corporation;
   v) Authorize the voluntary dissolution of the Corporation;
   vi) Authorize any expenditure in excess of $500,000;
vii) Commit the Corporation to any contract or agreement or other commitment that exceeds two (2) years in duration;
viii) Elect, appoint or remove any member of the Executive Committee;
ix) Elect, appoint or remove any Director, any Board Officer or the Chief Executive Officer;
x) Amend, alter or repeal any resolution adopted by the Board of the Corporation that by its terms provides that it may not be amended, altered or repealed by the Executive Committee.

4.2 FINANCE COMMITTEE – the Corporation shall have a Finance Committee consisting of the Treasurer, who shall serve as Chairperson of the Committee, and at least three (3) other Directors who shall be appointed annually by the Chairperson.

a) Meetings/Quorum – the Committee shall meet at the call of the Chairperson and generally shall meet at least quarterly to review the financial results of the Corporation. A majority of the members of the Finance Committee shall constitute a quorum for the transaction of business.

b) Powers/Duties – the Finance Committee shall monitor and oversee the financial affairs of the Corporation, and for this purpose the Chief Financial Officer shall report to the Committee as well as to the CEO. In addition, the Finance Committee shall:

i) Report to the Board of Directors from time to time on the financial condition of the Corporation;

ii) Review the annual budget prepared by management and present that budget (together with any amendments requested by the Committee) for adoption by the full Board at least annually;

iii) Review the draft annual audit report(s) for the Corporation and its subsidiaries for which audits are prepared; meet with the outside auditors to enquire as to any matters of concern to the auditors; review the annual Management Letter provided by the auditors and report to the Board on any communications with the auditors.

iv) Oversee the cash management, banking and other lending relationships with the CFO from time to time as needed.

v) Recommend the reappointment of the Corporation’s outside audit firm, or recommend the appointment of a new outside audit firm for the Board’s vote once per year.
vi) Do such other and further things as may be delegated to it by the Board or by the Executive Committee.

4.3 NOMINATING COMMITTEE. The Chairperson shall appoint from time to time a Nominating Committee for the Corporation that shall evaluate potential candidates for membership on the Board and shall bring recommendations on election of Directors to the full Board from time to time. In the absence of any such committee having been appointed, the Executive Committee may perform the functions of the Nominating Committee.

4.4 OTHER COMMITTEES – The Board or the Executive Committee may appoint such other standing or special committees as it shall deem necessary or appropriate to carry out general or special duties delegated to any such committee. The Board or the Executive Committee may appoint such Directors to a committee as they deem appropriate, and they may also appoint non-Directors to serve on such a committee, as long as the committee has at least three (3) Directors as members and as long as Directors constitute a majority of the membership of the committee. The Board or the Executive Committee that appointed the committee membership shall appoint one Director as Chairperson of the committee, and the Chairperson shall determine the agendas, timing and frequency of meetings of such committee. A majority of the committee membership shall constitute a quorum for the transaction of business at any committee meeting. Any Board Officer and the President and CEO shall have the right to attend any and all meetings of any such committee in a non-voting ex-officio capacity. The Chairperson of the Board may appoint persons to fill vacancies that occur on any such committee as long as the requisite three (3) Directors serve on the committee and a majority of the Committee consists of Directors of the Corporation.

ARTICLE V
ADVISORY COUNCIL

The Chairperson of the Board, with the collaboration of the President and CEO, is authorized to appoint one or more individuals outside the Board membership to serve on an Advisory Council for the purpose of offering outside advice and counsel to the Board concerning matters within their expertise and of community concern.
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.

3. ROBERT’S RULES: Unless otherwise provided herein, activities of the Corporation shall be governed by Robert’s Rules of Order.

ARTICLE VII
AMENDMENTS TO BY-LAWS

The power to alter, amend or repeal these By-Laws shall be vested in the Board of Directors. 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 VIII
RELATIONSHIP WITH ST. WILLIAM CATHOLIC CHURCH

The Board of Directors acknowledges with appreciation the Corporation’s historic original sponsorship by St. William Catholic Church.

IN WITNESS WHEREOF, the Corporation has adopted and executed these Amended and Restated By-Laws as of the 10th day of December 2015.

NEW DIRECTIONS HOUSING CORPORATION

[Signature]
Elizabeth Stith, Chairperson

ATTEST:

[Signature]
Jason Knoy, Secretary