

**BYLAWS OF THE
THE NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION**

ARTICLE I

NAME, OFFICE AND PURPOSE

SECTION 1. NAME. The name of the corporation shall be the National Affordable Housing Management Association ("NAHMA").

SECTION 2. OFFICE. The principal office of NAHMA shall be determined by the Board of Directors. Additional offices may be located in such other places as may be determined from time to time by the Board of Directors.

SECTION 3. PURPOSE. The objectives and purposes of NAHMA shall be as follows:

- (a) To advocate the expansion of government housing goals to include the management, operation and preservation of the existing stock of multifamily housing, improved housing services for the residents, and the continuing commitment of government at all levels to ensure affordable housing for all Americans of very low to moderate income, regardless of race, sex, color, religion, national origin, familial status, or handicap.
- (b) To constitute a forum for continuing communication among individuals and groups concerned with the improved management, operation and preservation of the existing multifamily stock and the delivery of housing services to very low to moderate income residents.
- (c) To serve as a mechanism for industry evaluation of affordable multifamily housing policy and programs and their implementation from the perspective of management, operations, preservation of the existing stock and housing delivery services.
- (d) To provide advice and assistance to the executive and legislative branches of government, to improve the effectiveness and efficiency of affordable housing and to improve the quality of life for very low to moderate income residents.
- (e) To initiate public policy debate, and litigation where necessary to ensure the effectiveness and efficiency of affordable housing management, the quality of life for very low to moderate income residents and to represent the affordable housing management industry.
- (f) To initiate programs which will improve the relationship and cooperation of residents, government, owners and management agents.

- (g) To serve as an advocate of, and to promote improvements in, the professional development, education and training of professionals and affordable housing management agents.
- (h) To further such other purposes as are consistent with the purposes provided in the Articles of Incorporation.

ARTICLE II

AFFORDABLE HOUSING MANAGEMENT ASSOCIATIONS

SECTION 1. NAHMA AND THE AHMAS. NAHMA and certain regional, state and local Affordable Housing Management Associations (the "AHMAs") are affiliated and work together to advocate for the development and preservation of an adequate supply of decent, safe, affordable multifamily rental housing in America.

SECTION 2. ORGANIZATIONAL RELATIONSHIP. NAHMA and the AHMAs are separately incorporated organizations and each shall operate in a manner consistent with its own individual organizational bylaws and the applicable provisions of these Bylaws. In addition, in order to be recognized by NAHMA as AHMAs within the NAHMA organizational structure, each AHMA must enter into the standard Memorandum of Understanding.

ARTICLE III

MEMBERS OF NAHMA

SECTION 1. MEMBERSHIP. NAHMA shall have the following members.

- (a) **SUBSCRIBERS.** Subscribers are individuals who are members of the AHMAs and receive certain benefits from NAHMA. Subscribers do not have voting rights in NAHMA. Each AHMA must regularly advise NAHMA of its members that would be Subscribers of NAHMA.
- (b) **EXECUTIVE COUNCIL.** Membership in the Executive Council is available in four categories, and such members are referred to as "Executive Council Members."
 - (i) **Executive.** Executives and owners active in the management of affordable housing are eligible for membership at the Executive level. Each AHMA Representative serves as an Executive Council Member with one vote. A company or organization may have more than one Executive level Member and such individuals are designated by Roman numerals, e.g., Executive I, II, III, etc. There is no limit to the number of Executive Memberships representing a company or organization, but only Executive I, II and III Members have the right to vote in NAHMA's Executive Council. Executive I, II and III Members and the

AHMA Representatives are referred to as "Voting Members."

- (ii) **Associate.** Management agents and other individuals whose businesses are active in the management of affordable housing are eligible for membership at the Associate level, but do not have voting rights.
- (iii) **Affiliate.** Individuals whose businesses provide goods and services to owners and managers of affordable housing, or have an interest in the industry are eligible for membership at the Affiliate level, but do not have voting rights, except as provided for the Affiliate Member serving on NAHMA's Board of Directors (Article V, Section 2(b)).
- (iv) **Emeritus Member.** At the invitation of the Board of Directors, any member who has served on the Executive Council (or predecessor body) for more than 10 years and who is retired, may be designated as an Emeritus Member, but does not have voting rights. Emeritus Members do not pay dues.
- (v) Executive Council Membership shall vest in the individual notwithstanding the employment status, with the exception of the AHMA Representatives.

SECTION 2. TERMINATION OF MEMBERSHIP. Membership shall terminate upon (i) resignation of the member, (ii) for non-payment of dues within thirty (30) days after the date on which they are due, or (iii) subject to a determination by the Board of Directors, for violation of the NAHMA Professional Code of Conduct or other NAHMA policies and procedures. For termination under (iii), written notice shall be sent to the member charged with such violations, which notice shall specify the reasons for the proposed termination. In accordance with procedures adopted by the Board, the member shall be given an opportunity to respond and provide information on his or her behalf to the Board prior to its vote to terminate. The Board's decision is final and not subject to appeal.

SECTION 3. DUES.

- (a) **SUBSCRIBERS.** Dues for Subscribers and AHMA Representatives shall be established by the Board and paid to NAHMA by the AHMA of which he or she is a member.
- (b) **EXECUTIVE COUNCIL MEMBERS.** Dues for Executive Council Members shall be established by the Board and paid directly to NAHMA.
- (c) Dues paid to NAHMA shall become the property of NAHMA and the interest of any member therein terminates upon such payment.

SECTION 4. NO MEMBERSHIP CERTIFICATES. NAHMA shall not issue membership certificates.

ARTICLE IV

EXECUTIVE COUNCIL

SECTION 1. POWERS OF THE EXECUTIVE COUNCIL. The Executive Council is the governing body of NAHMA through which the Voting Members exercise rights on behalf of NAHMA members.

- (a) The powers of the Executive Council include, but are not limited to:
 - (i) Elect officers and members of the Board of Directors;
 - (ii) Approve NAHMA's annual financial budget, amendments to such budgets, and long term financial plans, as proposed by the Board of Directors;
 - (iii) Ratify amendments to the Bylaws of NAHMA as may be submitted to the Executive Council by the Board of Directors;
 - (iv) Participate as members of the Regulatory Affairs and Federal Affairs Committees; and
 - (v) Consider any other matters properly coming before the Executive Council.

SECTION 2. MEETINGS OF EXECUTIVE COUNCIL.

- (a) **REGULAR MEETINGS.** A regular meeting of the Executive Council shall be held at least ~~two (2) times~~ once annually at the time and place specified by the Board of Directors.
- (b) **SPECIAL MEETINGS.** The President shall have the authority to call special meetings of the Executive Council. A special meeting also may be called by Executive Council Members other than the President upon written request specifying the general nature of the business proposed to be transacted signed by at least twenty percent (20%) of the total number of Executive Council Members. Upon receipt of such request, the President shall cause notice to be promptly given to the Executive Council Members.
- (c) **NOTICE OF MEETING.** Written notice of each meeting of the Executive Council stating the date, time, place, and the purpose for which the meeting is called shall be delivered either personally, by telegraph, teletype, or other form of wire or wireless communication; or by first class mail or private carrier to each Executive Council Member not less than thirty-five (35) days and not more than sixty (60) days before the date of such meeting.
- (d) **QUORUM AND ADJOURNMENT.** Fifty percent (50%) of the Voting Members shall constitute a quorum for the transaction of business at a regular or special meeting of the

Executive Council. The establishment of a quorum shall be at such time as the required number of Voting Members have signed in at the registration or other designated area for such regular or special meeting. The members present may continue to transact business during a meeting at which a quorum is initially present notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken is approved by at least a majority of the Voting Members required to constitute a quorum. Any Executive Council meeting, regular or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Voting Members at the meeting. In the absence of a quorum, no other business may be transacted at that meeting, except as provided in this Article.

- (e) **VOTING.** Voting Members shall not be permitted to vote or act by proxy. A secret ballot shall be taken when two (2) or more members are being considered for a particular office.
- (f) **MEMBER ACTION UPON WRITTEN CONSENT.** Any action which may be taken by the Executive Council at a duly called meeting of the Executive Council may be taken without a meeting upon unanimous written consent setting forth the action to be taken signed by each of the Voting Members.
- (g) **MANNER OF ACTING.** A vote of a majority of the Voting Members present at any meeting at which a quorum is present shall be the act of the Executive Council unless the vote of a greater number is required by law, by the Charter, or by these Bylaws.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. POWERS OF THE BOARD OF DIRECTORS. Subject to the limitations of these Bylaws, the affairs of NAHMA and the Executive Council shall be managed, and all powers shall be exercised by, or under the direction of, the Board of Directors between regular meetings of the Executive Council. In addition, the powers of the Board of Directors include, but are not limited to:

- (a) Adoption of Resolutions and Policy statements representing the position of NAHMA;
- (b) Setting the amount of dues and meeting fees for members of NAHMA and the Executive Council;
- (c) Amending the Bylaws of NAHMA, subject to ratification by the Executive Council; and
- (d) Prescribe duties and responsibilities of the Officers of NAHMA not otherwise stated in these Bylaws, adoption of an annual financial budget for submission to the Executive Council, and determination of authorized signers of checks and drafts.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS.

- (a) The Board of Directors shall have not less than twelve (12) or more than nineteen (19) voting members, who shall be unrelated persons. The exact number within the specific limits shall be fixed by the Executive Council. To be qualified to serve as a Director, a person must be a Voting Member and have been a member of the Executive Council for at least twelve (12) months preceding his/her election and current dues must be paid, except for as provided in Sections 2(b) and 2(e) immediately below.
- (b) One of the existing seats on the NAHMA Board of Directors will be reserved for a NAHMA Affiliate Member, who shall be nominated and elected under the same policies and procedures established by the NAHMA Nominating Committee for the Executive Member Board positions. The Affiliate Member who is elected to the NAHMA Board of Directors will serve as a Voting Member, and will be subject to all of the same terms and conditions applicable to Executive Members of NAHMA's Board of Directors.
- (c) Directors shall be elected by the Voting Members in accordance with these Bylaws, except for certain vacancies as provided in Section 12 of this Article V. Each Director shall hold office from the end of the fall meeting of the Executive Council at which he or she is elected, until a successor shall have been elected. A person may serve on the Board of Directors for a period not to exceed six (6) consecutive years.
- (d) Service on the Board as an Officer shall not be counted toward the maximum of six (6) consecutive years. If such service occurs during or after serving as a Director and is followed immediately by additional service as a Director, the total period served as Director shall not exceed six (6) years.
- (e) Officers serve on the Board of Directors during their elected terms. In addition, the immediate past President shall serve on the Board of Directors, with a vote. Also, an additional two (2) past Presidents shall serve as voting members on the Board of Directors, and they shall be selected by their colleague past Presidents in a manner of their choosing. The remaining past Presidents may participate in Board of Directors' activities as an Emeritus Director, without vote. Also, the Chair of the NAHMA Educational Foundation shall serve as an ex-officio member of the NAHMA Board, without vote.

SECTION 3. ELECTION OF DIRECTORS. The Board of Directors of NAHMA shall be elected annually by the Voting Members at the fall meeting of the Executive Council, following submission to the Executive Council in the notice of the meeting of a slate of Directors nominated by the Nominating Committee. In addition to the nominated slate of Directors, any Executive Council Member may nominate any qualified Voting Member for the position of Director from the floor.

SECTION 4. REMOVAL. A majority of the Voting Members may remove any Director at any meeting at which a quorum is present.

SECTION 5. TERM OF OFFICE. Directors shall serve staggered terms with one-third of the Directors standing for election each year. Except for the initial election of Directors or to fill vacant unexpired terms or special terms of service, each Director shall be elected to serve a term of three years. Terms of office shall begin on the last day of the fall meeting of the year of election unless another starting date is approved as part of the election voting prescribed in the nominating notice, however such alternative starting date shall not be more than two months before or after the last day of the fall meeting of such year of election.

SECTION 6. REGULAR MEETING. Regular meetings of the Board of Directors shall be held in conjunction with the regular meetings of the Executive Council and without any notice other than these Bylaws.

SECTION 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or any six (6) Directors.

SECTION 8. NOTICE OF SPECIAL MEETINGS. Notice of any special meeting of the Board of Directors stating the date, time, and place of the meeting shall be given at least two (2) days prior thereto in person, by telephone, telegraph, teletype, or other form of wire or wireless communication; or four (4) days prior thereto by first class mail or private carrier, subject to the waiver of notice as provided in these Bylaws. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of NAHMA. The attendance of a Director at any special meeting shall constitute a waiver of notice of such meeting.

SECTION 9. QUORUM. A majority of the Directors holding office at any point in time shall constitute a quorum. The Directors may continue to transact business during a meeting at which a quorum is initially present, notwithstanding with withdrawal of enough members to leave less than a quorum, if any action taken is approved by at least a majority of the Directors required to constitute a quorum.

SECTION 10. MANNER OF ACTING. Action by the Board of Directors shall be by a majority of the Directors present at a meeting at which a quorum is present, except as provided in Section 9, unless a greater number is required by law.

SECTION 11. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Directors may participate in a meeting of the Board of Directors by means of telephone conference or similar communications equipment as long as all persons participating in the meeting can hear each other simultaneously.

SECTION 12. VACANCIES.

- (a) Any vacancy occurring on the Board of Directors shall be filled at the next regularly scheduled meeting of the Executive Council by a majority vote of the Voting Members present. The Board of Directors may elect an interim Director(s) to fill any vacancy on the Board of Directors but such an election shall not interfere with the Voting Members' power to elect the replacement Director at the next regularly scheduled meeting of the Executive Council Members.
- (b) A vacancy or vacancies on the Board of Directors shall be deemed to exist on the occurrence of any of the following:
 - (i) the death, resignation or removal of any Director;
 - (ii) the declaration by resolution of the Board of Directors that a Director has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under applicable state law;
 - (iii) an increase in the authorized number of Directors;
 - (iv) the failure of the Voting Members at any meeting, to elect the proper number of Directors scheduled to be elected at such meeting;
 - (v) the failure of a Director to attend two (2) consecutive regular meetings of the Board of Directors;
 - (vi) the vote of a majority of the Voting Members to remove a Director;
 - (vii) the failure of a Director to pay annual dues; or
 - (viii) failure to maintain Executive Council Membership.

SECTION 13. RESIGNATION. Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the resignation to become effective. If the resignation of a Director is effective at a future time, the Board of Directors may elect a successor to take office as of the date when the resignation becomes effective as provided in these Bylaws.

SECTION 14. COMPENSATION. Directors shall not receive compensation for their services as members of the Board of Directors. Nothing herein shall be construed to preclude any Director from serving the Executive Council in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefore or from receiving reimbursement for reasonable expenses as may be fixed or determined by the Board of Directors.

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SECTION 15. NO INTEREST IN ASSETS. Upon dissolution, no Director shall possess any right or interest in or to any property owned or held by NAHMA. After paying or adequately providing for its debts and obligations, the Board of Directors shall dispose of the remaining property in accordance with the provisions of these Bylaws.

ARTICLE VI

OFFICERS

SECTION 1. OFFICERS. The officers of NAHMA shall be a President, a President Elect, two Vice Presidents, a Chief Operating Officer (as provided in Article VII, Section 3), a Secretary, a Treasurer, and such other Officers as may be elected to offices created by the Executive Council. No person may hold two (2) or more offices at the same time. The Officers specified in this section, with the exception of the Chief Operating Officer, shall be members of the Board of Directors during their terms.

SECTION 2. ELECTION AND TERM OF OFFICE. The Officers of NAHMA, with the exception of the Chief Operating Officer, shall be elected every two years by the Voting Members at the fall meeting of the Executive Council, following submission to the Executive Council in the notice of the meeting of a slate of Officers nominated by the Nominating Committee. For the office of President, the Nominating Committee shall give preference to the President Elect. In addition to the slate of officers nominated by the Nominating Committee, any Executive Council Member may nominate a qualified Voting Member for the position of an Officer from the floor. For the office of President Elect, the Nominating Committee shall give preference to the Vice Presidents. Officers so elected shall serve for two (2) years beginning on the last day of the fall meeting of the year of election, unless another starting date is approved as part of the election voting prescribed in the nominating notice, however, such alternative starting date shall not be more than two months before or after the last day of the fall meeting of such year of election.

SECTION 3. COMPENSATION. Officers shall serve without compensation. Nothing herein shall be construed to preclude any Officer from serving the Executive Council in any other capacity as an agent, employee, or otherwise, and receiving compensation therefore or from receiving reimbursement for reasonable expenses as may be fixed or determined by resolution of the Board of Directors.

SECTION 4. REMOVAL. Subject to the right, if any, of an Officer under any contract of employment, any Officer may be removed by the Board of Directors whenever in its judgment the best interests of the Executive Council would be served thereby or by a majority vote of the Voting Members. The Board of Directors may declare an office vacant if an Officer does not accept the office in writing or by attending the first Board of Directors meeting after notice of his or her election.

SECTION 5. RESIGNATION. Any Officer may resign at any time by giving written notice to the Executive Council. Any resignation shall take effect on the date of the receipt of that notice or at any later time specified in such notice. The acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Executive Council under any contract to which the Officer is a party.

SECTION 6. PRESIDENT. The President shall, if present, preside at all meetings of the Executive Council. The President shall have general supervision, direction and control of the business of NAHMA, including, but not limited to, countersignature of promissory notes, orders for the payment of money, and other evidence of indebtedness of NAHMA, and the authority to sign checks and drafts of NAHMA. The person elected to serve as President shall also serve as Chairman of the Board of Directors.

SECTION 7. PRESIDENT ELECT. In absence or disability of the President, the President Elect shall perform all 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 have such other powers and perform such duties as from time to time may be prescribed by the Board of Directors.

SECTION 8. VICE PRESIDENT. In absence or disability of the President Elect, one of the Vice Presidents, so appointed by the Board of Directors, shall perform all duties of the President Elect, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President Elect. The Vice Presidents shall have such other powers and perform such duties as from time to time may be prescribed by the Board of Directors.

SECTION 9. SECRETARY. The Secretary shall be responsible for the mailing of notices and see to the proper recording of the proceedings of meetings of the Executive Council and Board of Directors.

SECTION 10. TREASURER. The Treasurer shall be responsible for NAHMA's funds and financial records. He or she shall collect and report, or supervise the collection and reporting, of all income and expenditures and shall establish proper accounting procedures for the handling of NAHMA's funds in banks approved by the Board of Directors. Except as otherwise specifically determined by the Board of Directors, or as otherwise required by these Bylaws, promissory notes, orders for the payment of money, and other evidence of indebtedness of NAHMA may be signed by the Treasurer and countersigned by the President. The Treasurer shall report on the financial condition of NAHMA at meetings of the Board of Directors and at other times when called upon by the President. All checks and drafts shall be signed by the Treasurer or President or other designees named by the Treasurer and who have been approved by a majority vote of the Board of Directors. At the end of each fiscal year, the Treasurer shall prepare or cause to be prepared, an annual report which shall, if required by the Board of Directors, be reviewed by a certified public accountant. At the expiration of the Treasurer's term of office, or upon removal, the Treasurer shall immediately deliver to the person designated by the President, all books, money and other property of NAHMA in his charge.

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SECTION 11. VACANCIES. All vacancies in Officer positions, except for the office of Chief Operating Officer, shall be filled to serve the balance of the unexpired term by the Board of Directors at its next regular or special meeting. A vacancy in the office of Chief Operating Officer shall be filled by a search committee authorized by the Board of Directors. In the event a vacancy in the office of President occurs, the President Elect shall serve as President. In the event a vacancy in the office of President occurs, and a vacancy also exists in the office of President Elect, until such time that such vacancy is filled by the Board of Directors, one of the Vice Presidents, so appointed by the Board of Directors, shall serve as President.

ARTICLE VII

EXECUTIVE STAFF

SECTION 1. EXECUTIVE STAFF. In order to further the purposes of NAHMA and in order to most effectively coordinate the efforts of the Executive Council in working with its legislative and policy concerns and with the general membership of NAHMA, the Board of Directors may employ staff and secure an office.

SECTION 2. POLICY DECISIONS. Policy decisions relating to staff employment, location of office, and office space shall be made by the Board of Directors.

SECTION 3. CHIEF OPERATING OFFICER. The Chief Operating Officer shall have such powers and perform such duties as from time to time may be prescribed by the Board of Directors under the direct supervision of the President. The Chief Operating Officer shall be the Executive Director and shall meet with both the Executive Council and the Board of Directors, but shall not be a member of either and therefore shall have no vote. The Chief Operating Officer shall work under the terms and conditions set by the Board of Directors.

SECTION 4. ANNUAL BUDGET. The annual budget shall be prepared by NAHMA Executive staff for use by the Budget & Finance Committee of NAHMA in development of a budget to be presented to the Board of Directors and to be adopted by the Executive Council at its annual meeting.

SECTION 5. INSURANCE. The Executive Director shall, subject to approval by the Board of Directors, cause NAHMA to maintain reasonable limits of general business liability insurance and carry fidelity bond coverage on its Executive staff and any other members of NAHMA charged with control of NAHMA financial assets.

ARTICLE VIII

EXECUTIVE COMMITTEE

SECTION 1. COMPOSITION OF THE EXECUTIVE COMMITTEE. The Executive Committee shall be composed of the President, who shall serve as Chairman of this Committee, President Elect, Vice Presidents, Secretary, Treasurer, and the immediate Past President.

SECTION 2. POWERS OF THE EXECUTIVE COMMITTEE. Powers of the Executive Committee shall include the following:

- (a) To make recommendations to either the Executive Council or the Board of Directors; and
- (b) To make interim decisions, in strict accordance with formal operating policy and procedural resolutions as may be enacted by Executive Council action from time to time for the Board until such time as the Board takes action.

SECTION 3. MANNER OF MAKING RECOMMENDATIONS OR INTERIM DECISIONS. The Executive Committee may make its decisions or recommendations either by meeting or telephone conference where a majority of the Executive Committee approves the action or by written consent of all the members of the Executive Committee.

ARTICLE IX

COMMITTEES

SECTION 1. COMMITTEES OF THE EXECUTIVE COUNCIL. The Executive Council shall establish committees, including additional Standing Committees, Special Committees, Ad Hoc Committees, and Task Forces. The President appoints the chairs of the committees, unless otherwise provided by these Bylaws.

SECTION 2. STANDING COMMITTEES. The Executive Council shall establish standing committees, each of which shall consist of one or more members of the Board of Directors and no less than four (4) Executive Council Members and shall be chaired by an Executive level Member designated by the President. The standing committees of the Executive Council shall be a Membership Committee, Nominating Committee, Budget & Finance Committee, and the Resolutions and Bylaws Committee.

SECTION 3. NOMINATING COMMITTEE. The Nominating Committee shall consist of the immediate past President as Chair, and Executive Council Members appointed by the President.

SECTION 4. MEMBERSHIP COMMITTEE. The Membership Committee shall be chaired by an Executive level Member and, to the extent possible, shall include Executive Council

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Members who volunteer or are appointed by the President. The Membership Committee shall be responsible for recommendations for memberships to the Executive Council in accordance with policies adopted from time to time by the Executive Council.

SECTION 5. BUDGET & FINANCE COMMITTEE. The Budget & Finance Committee shall be chaired by an Executive level Member and consist of additional Executive Council Members. The Budget & Finance Committee shall be responsible for development of the budget to be presented to the Board of Directors and the Executive Council and for long-term financial planning.

SECTION 6. RESOLUTIONS AND BYLAWS COMMITTEE. The Resolutions and Bylaws Committee shall be chaired by an Executive level Member and consist of additional Executive Council Members. At the request and direction of the Board of Directors, the Resolutions and Policy Committee shall be responsible for reviewing all Resolutions recommended for adoption and for developing NAHMA policy statements. Also at the request and direction of the Board of Directors, the Committee shall review the Bylaws and recommend any amendments to be presented for action to the Board of Directors.

SECTION 7. SPECIAL COMMITTEES. There are two special committees of the Executive Council known as the Regulatory Affairs Committee and the Federal Affairs Committee. A quorum of each of the two Committees shall be deemed to exist if eight (8) members of the "core group" (as defined below) of the Committee are present at a duly called meeting. Any actions shall be taken by majority vote of each member present at a duly called meeting at which a quorum exists. Duly called meetings must have at least one (1) week advance notice for a meeting scheduled to be held in conjunction with a regular meeting of the Executive Council and at least thirty-six (36) hours advance notice for any meeting to be held at times other than during regular meetings of the Executive Council.

(a) **REGULATORY AFFAIRS COMMITTEE.** The Regulatory Affairs Committee shall be chaired by an Executive level Member and consist of a "core group" of volunteer Executive Council Members and all of the remaining Executive Council Members. The Regulatory Affairs Committee shall be responsible for developing and recommending to the Board of Directors and the Executive Council NAHMA's position on regulatory issues and related matters. The Regulatory Affairs Committee will act on issues pertaining to its area of responsibility within policies adopted by the Executive Council when meeting with representatives of regulatory bodies.

(b) **FEDERAL AFFAIRS COMMITTEE.** The Federal Affairs Committee shall be chaired by an Executive level Member and shall consist of a "core group" of volunteer Executive Council Members and all of the remaining Executive Council Members. The Federal Affairs Committee shall be responsible for developing and recommending to the Board of Directors and the Executive Council, NAHMA's position on federal legislation affecting affordable housing. The committee shall, within the policies adopted by the Executive Council, direct the activities of the Executive Staff in dealing with Congress, its committees and its members.

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SECTION 8. AD HOC COMMITTEES AND TASK FORCES. Advisory Ad Hoc Committees and Task Forces for specific purposes or activities shall be designated annually by resolution of the Executive Council, or the Board of Directors on behalf of the Executive Council, provided each Ad Hoc Committee or Task Force shall consist of at least four (4) Executive Council Members. The Chairs or members of such committees are appointed by and may be removed by the President.

SECTION 9. MEETINGS AND ACTION OF COMMITTEES. Meetings of committees of the Executive Council shall be held at a time and place designated by the President or Chair of the respective committee. Reasonable advance notice of any committee meeting shall be provided to all committee members and to all Executive Council Members if the meeting is to be held during any regular meeting of the Executive Council. Except for special committees action by any committee shall be by a majority vote of the committee's members at a duly called meeting of the committee.

ARTICLE X

FISCAL YEAR

The fiscal year of NAHMA shall be the calendar year.

ARTICLE XI

BOOKS AND RECORDS

NAHMA shall keep at its principal office, correct and complete books and records of account; written minutes of the proceedings of its meetings, the original or a copy of the Bylaws as amended to date, and a record giving the names and addresses of all current members and the class of membership held by each member along with the date and manner of any membership that has been terminated. All books and records of NAHMA may be inspected by any member, his or her agent or attorney, at any reasonable time and for any reasonable purpose, where such member has provided a written request to NAHMA.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Executive Council, written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated herein, which is made a part of the minutes, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

ANNUAL REPORTS

Not later than one hundred twenty (120) days after the close of NAHMA's fiscal year, the Board of Directors shall cause to be sent to the Executive Council Members an annual report and an annual statement of activities.

ARTICLE XIV

RULES OF ORDER

The rules contained in Robert's Rules of Order, Newly Revised, or as it may be amended from time to time, shall govern NAHMA meetings in all cases in which they are applicable and in which they are not inconsistent with these Bylaws.

ARTICLE XV

EXECUTION OF INSTRUMENTS

The Board of Directors, except as otherwise expressly provided in these Bylaws, may, by resolution, authorize any Officer or agent of NAHMA to enter into any contract and deliver any instrument in the name of and on behalf of NAHMA and such authority may be general or confined to specific instances.

ARTICLE XVI

CONSTRUCTION AND DEFINITIONS

As used in these Bylaws, the male gender includes the female and neuter, the singular includes the plural, and vice versa; and the term "person" includes both NAHMA and a natural person.

ARTICLE XVII

AMENDMENTS TO BYLAWS

Subject to ratification by the Executive Council, new Bylaws may be adopted, or these Bylaws may be amended or repealed, by a two-thirds (2/3) vote of the Board of Directors present at any duly called meeting of the Board of Directors at which a quorum is present. No Bylaws adoption, amendment, or repeal by the Board of Directors shall be effective until ratified by a two-thirds (2/3) vote of the Voting Members present at any duly called meeting of the Executive Council at which a quorum is present. A copy of the proposed amendment or new Bylaw shall be included in a notice of meeting given to each Executive Council Member within thirty-five (35) days in advance of the meeting.