

GOSHEN HOUSING TRUST, INC.

BYLAWS

ARTICLE I. GENERAL PROVISIONS

Section 1 Name. The name of the corporation is the Goshen Housing Trust, Inc. (herein referred to as the Corporation).

Section 2 Purposes. The purposes of the Corporation are those set forth in its Certificate of Incorporation.

Section 3 Offices. The principal office of the Corporation shall be located in the Town of Goshen. The Board may establish other offices, from time to time, within the State of Connecticut, as the affairs of the Corporation require.

Section 4 Non-Discrimination. In all of its dealings with all persons, the Corporation and its duly authorized agents and bodies shall not discriminate against any individual or group for reasons of race, color, religion, sex, age, culture, national origin, sexual orientation, familial status, or handicap (disability).

ARTICLE II. DIRECTORS

Section 1. Number, Election and Term of Office. The Board of Directors shall be composed of no fewer than seven (7) nor more than seventeen (17) directorships, which shall be filled at the annual meeting of the Board. The actual number of directorships within such minimum and maximum shall be fixed from time to time by resolution adopted by the Directors. The term of office of an elected Director shall be three (3) years, except that initial terms shall be staggered with the intention that the terms of one-third (1/3) of the elected directors or no fewer than two directorships shall expire each year. Directors shall hold office until the annual meeting of the Corporation closest to the expiration of their term, or until their successors are duly elected and qualified.

Section 2. Powers of the Board. The Board of Directors of the Corporation shall have the general management of its business, property and affairs, and shall elect all officers of the Corporation.

Section 3. Vacancies; Removal. Vacancies in the Board of Directors shall be filled for the unexpired term by vote of the Directors. Preference will be given to candidates who are (i) residents of the Town of Goshen, or (ii) work in the Town of Goshen. A Director may be removed, with or without cause, by the vote of at least three-quarters (3/4) of the actual number of those holding directorships at the time the vote is taken. Vacancies may be filled by vote of the Directors at a special meeting called for that purpose.

Section 4. Meetings; Quorum. Regular meetings of the Board of Directors shall be held at such times and places as the Board by vote may determine, and if so determined, no notice thereof need be given unless otherwise required by these bylaws. Special meetings of the Board of Directors shall be held upon call of the President or any two Directors by giving one day's (24 hours') oral, electronic, or written notice of such meeting to each Director. No notice of a Director's meeting need be given to any Director who attends such meeting in person or who waives such notice in a writing executed and filed with the Secretary of the Corporation either before or after the meeting. A majority of the directorships fixed at that the time of any given meeting, without regard to vacancies, shall constitute a quorum for such meeting.

When a quorum is present, a majority of the Directors present shall decide any question brought before such meeting, except as otherwise provided by law or by these bylaws. Directors shall not act by proxy.

Section 5. Annual Meetings. Annual Meetings of the Board of Directors for the election of officers shall be held upon call of the President at a date in June each year, at such time and place in the Town of Goshen, Connecticut as the President shall appoint. Written notice of the time and place of each annual meeting shall be given to each director at least five (5) business days before the meeting. Such notice shall include the names of the nominees proposed for the officers of the Board of Directors.

Section 6. Director's Action without Meeting. If all Directors consent in writing to any action taken, such action shall be as valid a corporate action as though it had been authorized at a meeting of the Board of Directors. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

Section 7. Directors' Telephone Participation in Meetings. A Director may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting pursuant to this section shall constitute presence in person at such a meeting.

Section 8. Committees. The Board of Directors may appoint from among its members such committees as the Board may determine, which shall in each case consist of no fewer than two (2) directors, and which shall have such purposes and duties as shall from time to time be prescribed by the Board.

Section 9. Compensation. The Directors may not receive any compensation for the execution of their offices.

ARTICLE III. OFFICERS

Section 1. Titles, Elections and Duties. The Directors shall choose by ballot from among their number a President and a Vice President. The Directors shall by ballot choose a Secretary and a Treasurer, neither of whom need be a Director, and may from time to time appoint one or more additional Vice Presidents, an Assistant Treasurer and such other officers as the Directors deem expedient. The duties of the officers of the Corporation shall be such as are imposed by these bylaws and from time to time prescribed by the Directors. Any two offices except those of President, Treasurer, and Secretary may be filled by the same person.

Section 2. President. The President of the Board shall preside at all meetings of the board. The President shall be the chief executive officer of the Corporation and shall have general supervision over its affairs and interests.

Section 3. Vice President. In case of the death, disqualification, absence, or inability to act of the President, the Vice President, who is also a Director, shall have all the powers and perform all the duties of the President, and at other times, when specifically authorized by the Board of Directors, shall have such powers and perform such duties of the President as the Board of Directors may from time to time determine.

Section 4. Secretary. The Secretary shall keep the minutes of the meetings of Directors and shall give notice of all meetings required by these bylaws and shall have custody of the seal of the Corporation and of all books, records and papers of the Corporation, except those in the custody of some other person authorized to have custody and possession thereof by resolution of the Board of Directors.

Section 5. Treasurer. The Treasurer shall receive, hold and deposit in the name of the Corporation all of its funds. Subject to the direction of the Directors or a committee or agent it may appoint for that purpose, the Treasurer shall invest and reinvest all funds of the Corporation, including such as the Corporation may hold in trust. The Treasurer shall be responsible for the disbursement of such funds at the direction of the Board of Directors. In order to carry out such directions, the Treasurer and the President must co-sign all checks drawn upon any bank accounts in which the funds of the Corporation are on deposit. The Treasurer shall make an annual report to the Corporation which shall be audited by auditors appointed by the Board of Directors. The Treasurer shall give bond to the Corporation in such amount as the directors may from time to time order (the expense for such bond to be paid for by the Corporation). The Board of Directors may at any time appoint an Assistant Treasurer to aid the Treasurer in the performance of those duties or to perform those duties in the absence or disability of the Treasurer, and it may appoint a bank or trust company as its fiscal agent.

Section 6. Compensation. The officers of the Corporation may not receive compensation for the execution of their offices.

Section 7. Term of Office. Each of such officers shall serve for the term of one (1) year and until his/her successor is duly and appointed and qualified, but any officer may be removed by the Board of Directors at any time, with or without cause, and with or without notice of hearing, by a three-quarters (3/4) vote of the Directors. Vacancies among the officers by reason of death, resignation or other cause shall be filled by the Board of Directors.

Section 8. Delegation of Duties. Upon the approval of a majority of the Board of Directors present at any regular or special meeting called for that purpose, any officer of the Corporation, except the President, may from time to time delegate to another Director or to a professional management agent any or all of the powers, duties and discretion connected with his or her office. Any such delegation may later be revoked by a majority of the Board of Directors.

ARTICLE IV. STEWARDSHIP OF LAND.

Section 1 Principles of Land Use. The Board shall lease the right to use land owned by the Corporation to facilitate access to land and affordable housing by landless people and others in need of its use, with special concern for those whose need is greatest:

- a. to provide for the environmental health and preservation of the land and the natural community on or around it; and
- b. to provide for limitation of the appreciation in value of the land; and
- c. to guarantee the common stewardship of the land for the common good, in the present and the future.

Section 2 Lease of Land. In making leases of land, the Board shall consider the personal needs of potential lessees and shall attempt to effect a just distribution of land use rights.

The Board shall enter into leases of land which provide for supervision of the use of the land, periodic inspection of leased lands; and termination of the lease if necessary for the protection of the land, the surrounding community, or the rights of future generations, in accordance with Section 1 of this article.

Section 3 Decisions About Leasehold. The decision to convey or authorize the use of any minerals, timber or other natural resources, except for reasonable personal use by lessees, shall require approval of the Board. Notice of the proposed conveyance of natural resources must be given to all Directors at least two weeks in advance of the meeting at which the proposal is to be acted upon.

Section 4 Encumbrance of Land. The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors.

Section 5 Sale of Land. The sale of land does not conform with the philosophy and purposes of the Corporation. For this reason, land shall not be sold except in extraordinary circumstances. No land shall be sold without the agreement of at least seventy-five percent (75%) of the Directors present at two separate meetings.

Notice of the proposed sale must be given to all Directors at least four weeks in advance of the meetings at which the proposal is to be acted upon.

This section shall not apply to the exchange of land, which may be authorized by a two-thirds vote of the Board of Directors.

ARTICLE V. LIMITED APPRECIATION FORMULA.

A. The concept of limited appreciation is the cornerstone on which the Corporation and its lessees rely to meet the stated purpose of this organization as set forth in Article I, Section 2 of these Bylaws.

B. The term “limited appreciation” is used to describe the concept of moderating the rate at which real estate, (i.e., land and improvements) increases in value, to the extent that an unrestricted rate of increase is recognized as a major obstacle to occupancy by and resale of safe, decent and affordable housing among low and moderate income persons. A “limited appreciation formula” is the method by which the Corporation and its lessees implement the concept of limited appreciation.

C. Any formula devised to accomplish the goals embodied in the concept of limited appreciation necessarily affects the ability of the Corporation and its lessees to realize the mutually held goal of promoting the occupancy by and resale among low and moderate income persons of safe, decent and affordable housing.

Therefore, the initial Board shall, at its first meeting or as soon as practical thereafter, establish a limited appreciation formula to be embodied in the legal documents used by the Corporation to convey title to improvements located on land owned by the Corporation and/or the use and enjoyment of corporate property.

ARTICLE VI. SEAL

Design. The corporate seal of the Corporation shall be circular with the name of the Corporation around the border and the words "Connecticut" and "Seal" in the center.

ARTICLE VII. AMENDMENTS

By Directors. These bylaws may be amended by the vote of at least two-thirds (2/3) of the actual number of those holding directorships at the time the vote is taken at a meeting in the call for which notice of such proposed action shall have been given.

ARTICLE VIII. DISSOLUTION

The decision to dissolve the Corporation shall require the unanimous approval of the Board of Directors. Notice of the proposed dissolution of the Corporation shall be given to all Directors no later than one month prior to the meeting at which the proposal is to be acted upon.

In the event that the Corporation is dissolved, the assets of the Corporation shall be distributed by the Board as provided in the Certificate of Incorporation.

STATUS: FINAL

REVISION DATE: December 28, 2010