

# BYLAWS

## REALTORS® ASSOCIATION OF SOUTH CENTRAL WISCONSIN HOUSING FOUNDATION, INC.

(As amended and restated effective as of January 2024)

On September 25, 1989, Articles of Incorporation were filed in the office of the Secretary of State of the State of Wisconsin, and recorded in the office of the Register of Deeds for Dane County, Wisconsin, to establish the corporation now known as the REALTORS® Association of South Central Wisconsin Housing Foundation. The Foundation is incorporated and these Bylaws are governed under the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes. As set forth in the Articles of Incorporation, the Foundation is organized exclusively for purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (the "Code").

### SECTION 1

#### *Purpose*

**1.01 Purpose.** The Foundation is a non-profit corporation formed exclusively under Section 501(c)(3) of the Code to increase and improve the supply and condition of affordable housing in the counties of Dane, Columbia, Crawford, Dodge, Jefferson, Rock, Green, Iowa, Grant, LaFayette, Richland, Green Lake, Marquette and Sauk; the townships of Adams, Lincoln, Quincy, Easton, New Chester, Springville, Jackson, Dell Prairie and New Haven all in Adams County; and the townships of Plymouth, Lindina, Marion, Lemonweir, Wonewoc, Summit, Seven Mile Creek, Kildare and Lyndon all in Juneau County, Wisconsin, by providing down payment assistance to low to moderate income individuals and families in the form of low or no interest loans. In addition, the Foundation may conduct any such other lawful activity as the Board of Directors may determine from time to time, as long as such activities are not inconsistent with Section 501(c)(3) of the Code or Chapter 181 of the Wisconsin Statutes. Such other lawful activity may include, without limitation, providing funds to individuals, families, agencies and other organizations for housing-related hardships.

**1.02 Fair Housing Act.** None of the purposes or activities of the Foundation shall in any way violate the provisions of the Fair Housing Act. The decisions and activities of the Foundation shall be made without regard to race, color, religion, sex, handicap or disability, familial or family status, national origin, sexual orientation, marital status, lawful source of income, age, ancestry, and any other class protected by law in the above referenced counties.

### SECTION 2

#### *Name, Form of Administration, Offices*

**2.01 Name.** The name of the Foundation is REALTORS® Association of South Central Wisconsin Housing Foundation, Inc. (the "Foundation").

**2.02 Form of Administration.** The business and affairs of the Foundation shall be managed by the Board of Directors to be elected in accordance with the provisions of these Bylaws. The officers elected by the Board of Directors shall be responsible for the day-to-day operation of the Foundation and shall implement the policy decisions of the Board of Directors and operate under its supervision and control.

**2.03 Registered Agent and Offices.** Until no longer required by the Wisconsin Nonstock Corporation Law, the Foundation shall have a registered agent and office at all times in the State of Wisconsin. The Board of Directors may from time-to-time change the registered agent and/or registered office. The principal office of the Foundation shall be the same as that of the REALTORS® Association of South Central Wisconsin, Inc. (or its successor entity) or as designated by the Board of Directors. Notwithstanding the foregoing, the Foundation office shall be located in Wisconsin.

### **SECTION 3**

#### *Members*

**3.01 No Members.** The Foundation shall have no members.

### **SECTION 4**

#### *Board of Directors*

**4.01 General Powers.** The affairs of the Foundation shall be governed and managed by its Board of Directors. The Board of Directors shall have all the powers permitted to such a body under the Wisconsin Nonstock Corporation Law, except as limited by the articles of incorporation or these Bylaws

**4.02 Number and Qualifications.** The number of directors of the Foundation shall be no fewer than twelve (12) and not more than fifteen (15) directors. A majority of the directors shall be REALTOR® and affiliate members of the REALTORS® Association of South Central Wisconsin, (or its successor entity) and the remainder shall be representatives from the community at large.

**4.03 Election.** Directors shall be elected by the Board of Directors of the REALTORS® Association of South Central Wisconsin, Inc., (or its successor entity) at its October meeting.

**4.04 Term of Offices.** The standard term of office for each director is three (3) years except that, if a vacancy is filled at a time other than the standard end of the term, the term of the director elected to fill the vacancy shall expire at such standard term-end.

**4.05 Vacancies.** Vacancies on the Board of Directors shall be filled by the vote of the Board of Directors of the REALTORS® Association of South Central Wisconsin, Inc. (or its successor entity) at its October meeting or at such other time as the Board of Directors of the REALTORS® Association of South Central Wisconsin, Inc. shall so determine.

**4.06 Removal.** Directors may be removed for any reason or cause as determined by the Board of Directors of the REALTORS® Association of South Central Wisconsin, Inc. (or its successor entity), in its sole discretion, at a special meeting called for that specific purpose. The Board of Directors of the REALTORS® Association of South Central Wisconsin, Inc. shall provide the Foundation Board of Directors and such director with notice of such special meeting which shall describe the purpose of the meeting and the cause upon which the removal is based.

**4.07 Compensation.** No compensation shall be paid to directors for their services as directors or officers; however, this shall, not prevent an employee or provider of services to the Foundation to serve as a director. However, directors may be reimbursed for reasonable out-of-pocket expenses incurred by directors or officers in the performance of their duties for the Foundation, as determined by the Board of Directors.

**4.08 Meetings.** The Board of Directors shall meet on a calendar quarter basis. Each quarterly meeting shall be held at a time set by the President. Two (2) unexcused absence from a quarterly meeting within a calendar year shall be construed as a resignation. The annual meeting of the Board of Directors shall be held in January of each year for the purpose of electing officers and for the transaction of such other business as may come before the Board of Directors.

All meetings shall be held at the principal office of the Foundation, or in such other fashion as the President shall direct. If either the time or place of the meeting is changed, notice shall be provided to each director at least ten (10) days before the meeting as scheduled, or the time established herein, whichever is earlier. Special meetings shall be held on the call of the President or on written notice of any three directors provided to the Secretary. Special meetings shall be held at such time and place as the President sets, provided that special meetings requested by directors shall be scheduled within twenty (20) days after the request is received by the Secretary.

**4.09 Notice.** All notices required hereunder shall be in writing and shall be given personally by mail or electronic communications. If given by mail, the notice shall be deemed delivered three (3) days after it is deposited, postage paid, addressed to the appropriate party, in the U.S. mail.

**4.10 Waiver of Notice.** Directors may waive notice of meetings in writing before or at any meeting and the attendance of a director at any meeting of the Board of Directors shall be considered waiver of notice unless the director appears only to protest the holding of the meeting without proper prior notice.

**4.11 Action Without Meeting.** Any action required or permitted to be taken by the Foundation or Board of Directors may be taken without a meeting provided that a majority of the directors' consent in writing or by electronic communications to the action prior to action being taken.

**4.12 Quorum.** A majority of the directors then in office shall constitute a quorum for purposes of conducting the business of the Foundation.

**4.13 Loan Committee.** The Loan Committee consists of the President, the Vice President, the Secretary, the Treasurer and up to three (3) additional members of the Foundation Board of Directors as appointed by the President.

The Loan Committee shall review all individual and organizational loan applications. The Loan Committee shall have the authority to approve those loans which satisfy the loan guidelines as approved from time to time by the Board of Directors by a majority vote of the Loan Committee members, and may approve other loans not fitting within the approved guidelines upon the unanimous vote of the full Loan Committee.

**4.14 Other Committees.** The Board of Directors may by resolution create one or more committees composed of directors and/or others, which, to the extent provided in the resolution creating the committee, shall have such powers as authorized by the Board of Directors.

## **SECTION 5**

### *Officers*

**5.01 Designation.** The principal officers of the Foundation shall be a President, a Vice-President, a Secretary and a Treasurer. In addition, the Board of Directors may create and determine the functions of special offices by resolution and fill these offices. Special officers shall serve at the discretion of the Board of Directors.

**5.02 Election.** The principal officers of the Foundation shall be elected by the members of the Board of Directors and shall generally have served on the Board of Directors prior to election to office. No two offices may be held by the same person.

**5.03 Term.** The principal officers of the Foundation shall hold office for a term of two years or until their successors are elected and qualified.

**5.04 Removal.** Any officer may be removed by a majority vote of the Board of Directors at any regular meeting or special meeting called for that purpose. The notice of such meeting shall state the purpose of the meeting and the cause for removal.

**5.05 Vacancies.** Vacancies in any principal office shall be filled by the Board of Directors and the officers elected shall serve the balance of the unexpired term.

**5.06 President.** The President is the principal officer of the Foundation, presides at all meetings of the Board of Directors, and has all of the powers and duties set forth in these Bylaws or delegated by the Board of Directors. The President shall also chair the Loan Committee.

**5.07 Vice President.** The Vice President shall act for the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated by the Board of Directors.

**5.08 Secretary.** The Secretary supervises the taking, preparation and preservation of the records of the Foundation and the minutes of meetings of the Board of Directors, causes all notices required by these Bylaws to be given, and has other powers and duties as may be delegated by these Bylaws or the Board of Directors

**5.09 Treasurer.** The Treasurer maintains the financial books and records of the Foundation, supervises the collection and application of Foundation funds under the Bylaws and policies established by the Board of Directors, and has such other powers and duties as may be delegated by these Bylaws or by the Board of Directors.

**5.10 Other Assistants and Acting Officers.** The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the Foundation, or to perform the duties of any officer if for any reason it is impracticable for such officer to act personally. The agent so appointed shall have the power to perform all duties of the office to which they are appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

## **SECTION 6**

### *Finances*

**6.01 Budget.** The Foundation shall establish and maintain an operating budget and maintain financial records as are required by law and as may be necessary to reflect accurately the condition and actions of the Foundation. Such records are open to inspection by all directors of the Foundation and the Board of Directors of the REALTORS® Association of South Central Wisconsin (or its successor entity).

**6.02 Audit.** The Board of Directors may establish an audit committee to audit the accounts of the Foundation.

**6.03 Finances.** The Board of Directors may establish such programs of fundraising as it may deem appropriate provided that any such program shall be consistent with its tax-exempt status.

## **SECTION 7**

### *Dissolution*

**7.01 Dissolution.** The Foundation may be dissolved by action of the Board of Directors under the procedures available under the law at the time of dissolution.

**7.02 Distribution of Assets.** Upon dissolution of the Foundation for any reason, its remaining net assets shall be distributed to the REALTORS@ Association of South Central Wisconsin or its successors, provided that all recipients of such distributions shall be organized and operated for purposes substantially similar to those of the Foundation and shall be exempt from taxation under Section 501(c)(3) of the Internal Revenue Code as amended from time to time.

## **SECTION 8**

*Indemnification*

**8.01 Liability of Directors and Officers.** No person shall be liable to the Foundation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her, in good faith, as a director or officer of the Foundation, or of any other corporation which he or she serves as a director or officer at the request of the Foundation, if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Foundation or upon statements made or information furnished by officers, directors or employees of the Foundation which he or she had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he or she may be entitled as a matter of law.

**8.02 Indemnity of Officers and Directors.** Every person who is or was a director or officer of the Foundation, and any person who may have served at its request as a director or officer of another corporation, shall (together with the heirs, executors and administrators of such person) be indemnified by the Foundation against all costs, damages and expenses asserted against, incurred by or imposed upon him or her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he or she is made or threatened to be made a party by reason of his or her being or having been such director or officer, except in relation to matters as to which a recovery shall be had against him or her by reason of his or her having been finally adjudged in such action, suit or proceeding to have been guilty of fraud in the performance of his or her duty as such officer or director. This indemnity shall include reimbursement of amounts and expenses incurred and paid in settling any such claim, action, suit or proceeding. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) shall not be deemed an adjudication that such director or officer is guilty of fraud in the performance of his or her duties, if such director or officer was acting in good faith in which he or she considered to be the best interest of the Foundation and with no reasonable cause to believe that the action was illegal. The Foundation by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Foundation with respect to any action taken or not taken in his or her capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

**8.03 Transactions with the Foundation.** No contract or other transaction between the Foundation and one or more of its directors or any other corporation, firm, association, or entity in which more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or

interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or her votes are counted for such purpose, if (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or (b) the contract or transaction is fair and reasonable to the Foundation. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common or statutory law applicable thereto.

## **SECTION 9**

### *Fiscal Year*

**9.01 Fiscal Year.** The fiscal year of the Foundation shall be the calendar year.

## **SECTION 10**

### *Amendment*

**10.01 Amendment.** These Bylaws may be amended by the affirmative vote of two thirds (2/3) of the directors at a meeting called for that purpose, the notice of which states the purpose of the meeting and includes the proposed text of the amendment.