

AMENDMENT TO BYLAWS

In the year Two Thousand Eleven.....
Resolved by the Board of Directors of the Burlington Community Development Corporation, as follows:

That WHEREAS, the Burlington Community Development Corporation (hereinafter “the Corporation”) was formed in 1982; and

WHEREAS, the Corporation in its formation adopted Articles of Association and Bylaws; and

WHEREAS, the Corporation Bylaws called for the Corporation’s Bylaws called for the composition of its Board of Directors to mirror the composition of the City of Burlington’s Board of Finance (see attached copy of the Bylaws); and

Whereas, by Charter Change approved April 4, 2011, Section 154 of the City Charter was amended to thereby reconstitute the composition of the City’s Board of Finance (see attached copy of section 154 of the City Charter).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Burlington Community Development Corporation does hereby approve the proposed Amendment of Bylaws (attached) and authorizes the execution of same by the President and By the Secretary of the Board of Directors of this Burlington Community Development Corporation.

AMENDMENT OF BYLAWS

BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

We, the undersigned, President and Secretary of the Burlington Community Development, a nonprofit corporation organized and existing under the laws of the State of Vermont, hereby certify that at a meeting attended by a quorum of the members of the corporation, duly called for that purpose and held at Burlington in the County of Chittenden, State of Vermont, on the ____ day of _____, 2011, it was voted unanimously by said members to amend the corporation's By Laws as follows, viz:

The Directors of the Corporation as set forth at Article II of the existing Bylaws, shall be amended by replacing the first paragraph to read now as follows:

“The affairs of the corporation shall be managed by the Board of Directors. The Board of Directors shall be the members of the City of Burlington, Vermont, Board of Finance, as provided in Paragraph 6 of the Articles of Association. As with the City of Burlington, Vermont, Board of Finance, the chief administrative officer shall serve as a nonvoting member of the board except, however, in the absence or disability of the mayor, the chief administrative officer shall sit as a voting member. In addition, the chief administrative officer may serve as Secretary and/or Treasurer of the Corporation if so elected pursuant to the provisions of Article III of these bylaws.”

DATED at Burlington, Vermont, County of Chittenden, and State of Vermont this ____ day of _____, 2011.

President

Secretary

§ 154. Composition.

The board of finance shall be constituted as follows: The mayor shall, ex officio, be chairman of said board and together with the president of the city council and three additional members of the city council who shall be elected at the first meeting of the city council in April of each year and who shall serve a term of one year from the date of their election shall constitute said board of finance. In addition, the chief administrative officer shall serve as a nonvoting member of said board. All of the additional three members elected from the city council may not be members of the same political party. The members of said board shall be trustees of public moneys for the city and shall have the powers and perform all the duties of similar officers in towns of this state; provided, however, that they shall make no investment or reinvestment of any of the cemetery endowment funds of the city without first obtaining the written approval thereof by a majority of the board of cemetery commissioners. The clerk/treasurer's office shall provide staff assistance for said board. In the absence or disability of the mayor, the chief administrative officer shall sit as a voting member.

BYLAWS
BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

ARTICLE I

Meetings

The annual meeting of the Board of Directors shall be held at City Hall, Burlington, Vermont, during the months of May or June in each year, for the purpose of electing officers and for the transaction of any other business which may come before the meeting.

The officers to be elected shall be the President, the Vice President, a Secretary, and a Treasurer.

Special meetings may be called at any time by the President, and shall be called by the President if so requested in writing by two or more members of the Board.

The notice of the Annual Meeting, or any Special Meeting, shall be the same as that required for meetings of the Finance Board of the City of Burlington.

At any meeting, a quorum shall consist of a majority of the Directors. If a quorum is not present at any meeting, a majority of those members present may adjourn the meeting to a time specific without further notice.

ARTICLE II

Directors

The affairs of the corporation shall be managed by the Board of Directors. The number of directors shall be five in number and shall be the members of the City of

Burlington, Vermont, Board of Finance, as provided in Paragraph 6 of the Articles of Association.

The Board of Directors shall have the powers and duties necessary and appropriate for the administration of the affairs of the corporation. All powers of the corporation as set forth in the Articles of Association or these Bylaws shall be vested in the Board of Directors.

ARTICLE III

Officers

The officers of the corporation shall include a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected for a one year term or until their successors are duly chosen and qualified by the Board of Directors at its regular Annual Meeting.

The President shall be the presiding officer at all meetings and shall exercise all duties and have all powers which customarily pertain to the office of President for a Vermont nonprofit corporation, and shall have general and active supervision over the property, business, and affairs of the corporation.

The Vice President shall keep advised of all corporation business and be prepared to preside in the absence of the President, and shall further perform any other duties which may be prescribed from time to time by the Board members.

The Secretary shall be responsible for recording or publishing a record of each meeting of the corporation and shall cause notice to be given of meetings of the corporation and of any committee appointed by the corporation. The

Secretary shall have custody of the records, documents, and papers of the corporation and shall perform such other duties as may be prescribed from time to time by the Board.

It shall be the duty of the Treasurer to keep a true record of all money received, and to render an account of all money expended for the corporation. The Treasurer shall deposit all monies in a bank designated by the Board of Directors and shall keep an account book and submit a report on the financial condition of the corporation at the Annual Meeting and at such other times as the Board of Directors may direct. The Treasurer shall perform such other duties as may be prescribed from time to time by the corporation.

ARTICLE IV

Executive Director

The Executive Director of the corporation, if any is chosen, shall be hired by the Board of Directors and shall serve at the pleasure of the Board. The functions of the Executive Director shall include responsibility for effecting the purposes of the corporation as specified by the Board, speaking for the Board for the period between meetings, preparing the agenda for Board meetings, and administering and coordinating the corporation's responsibilities.

ARTICLE V

Contracts and Funds

The Board of Directors may authorize any officer or agent of the corporation to enter into any contracts or to

execute and deliver any instrument in the name of and on behalf of the corporation.

All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by whatever officer or agent of the corporation and in whatever manner shall from time to time be determined by resolution of the Board of Directors.

ARTICLE VI

Waiver

Whenever any notice is required to be given under the provisions of the Statutes of Vermont, the Articles of Association, or the Bylaws of the corporation, a waiver in writing signed by the person or persons entitled to the notice shall be considered equivalent to the giving of the notice. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because he believes that the meeting is not lawfully called or convened. The business to be conducted at any meeting need not be specified in the notice or waiver of notice of the meeting, unless notice is specifically required by law or by these Bylaws.

ARTICLE VII

Amendments

These Bylaws may be repealed or amended by a three-fifths vote of the Board of Directors at the Annual Meeting

or at any Special Meeting called for that purpose, so long as notice of the proposed repeal or amendment is furnished together with the notice of the meeting.

ARTICLE VIII

Indemnification of Directors and Officers

In any situation where a Director or Officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, the corporation shall indemnify every director or officer against expense, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the Director or Officer. This indemnification shall cover any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), which arises because the person was a Director or Officer of the corporation. In any criminal matter, the indemnification shall extend to any criminal action or proceeding if the Director or Officer has no reasonable cause to believe that his conduct was unlawful.

The indemnification required by this Article shall be in addition to any other rights to which the Director or Officer might be entitled under any Resolution adopted by the membership after notice. The indemnification shall continue as to a person who has ceased to be a Director or Officer, and shall inure to the benefit of his heirs, executors, and administrators.