

VALLEY COMMUNITY
DEVELOPMENT CORP.

BYLAWS

ARTICLES OF
INCORPORATION

BYLAWS
Valley Community Development Corporation

ARTICLE I: Name, Target Area, and Location

Section 1. Name. The name of this organization shall be the Valley Community Development Corporation, a private non-profit organization established under Chapter 180 of the General Laws of Massachusetts, henceforth referred to as the "Corporation".

Section 2. Target Area. The Target Area of the Corporation shall be composed of the towns of Amherst and Hadley, and the Cities of Northampton and Easthampton, all in the Commonwealth of Massachusetts, USA.

Section 3. Location. The principal office of the Corporation shall be located within the Target Area as described in Article I, Section 2. Within the Target Area, the principal office may be changed by the Directors, effective upon filing a certificate with the Secretary of the Commonwealth.

ARTICLE II: Purpose and Functions

The Corporation is organized exclusively for educational and charitable purposes. The general purpose of the Corporation shall be to improve the quality of life of low and moderate income residents of the Target Area by addressing economic, educational, and social needs, and to promote community-wide interest, involvement, and leadership in Community Development. More specifically, the Corporation shall be primarily engaged in the following functions:

Section 1. Housing. The provision of decent housing that is affordable to low and moderate income people through the creation/preservation of such housing as well as through housing counseling services.

Section 2. Economic Development. To foster economic development and stabilization.

Section 3. Employment. To reduce the level of unemployment and underemployment.

Section 4. Community Involvement and Leadership Development. As a component of all activities, to promote broad interest and leadership in Community Development, especially among those persons who are directly affected by the Corporation's services.

ARTICLE III: Membership and Meetings of the Corporation

Section 1. Types of Membership. There shall be two types of membership: individual and organizational.

A. Individual Membership. All persons eighteen years of age or older who reside in the Target Area or whose principal place of work is in the Target Area may become Members. Each individual Member shall have one vote in all matters in which the membership is entitled to vote.

B. Organizational Membership. Organizations, institutions, and other corporations who wish to support the work of the Corporation may elect to become Non-Voting Members.

Section 2. Requirements of Membership.

A. Application. Membership is effective upon receipt by the Corporation of a completed membership application; and

B. Dues. The payment of annual dues, as established by the Board of Directors; or

C. Waiver. A request to waive dues due to hardship;

D. Duration. Membership shall continue as long as the member resides or works in the Target Area, pays the annual membership dues by the date and in the amount set by the Board or receives a waiver of such dues, and presents no cause for suspension or removal.

E. Suspension or Removal. A Member may be suspended or removed with cause by a vote of a majority of the Directors, but only after such member has been given reasonable notice of such suspension or removal and an opportunity to be heard.

F. Resignation. A Member may resign by submitting a written resignation to the Directors which indicates the date on which the resignation is to be effective.

Section 3. Powers of Membership. Voting Members of the Corporation shall, as dictated by law, the Articles of Organization, or these Bylaws, elect Directors, and hold such additional powers and rights as the Directors may designate. Members, including representatives of member organizations, may, at the request of the Board, serve on committees and provide leadership of other types in the service of the Corporation's purposes.

Section 4. Meetings of the Membership.

A. Annual Meeting. An annual meeting shall be held for purposes of hearing annual reports, electing Directors, and other business as may be appropriate. The meeting shall take place in a location within the Target Area to be determined by the Board of Directors, and shall be held annually during the month of November. The President or Vice-President shall send all members of the Corporation written notice of the meeting at least twenty (20) days prior to the date of the meeting. Timely notice stating the date,

time, location, and agenda shall also be placed in a conspicuous location at the Corporation's headquarters, in such local media as judged appropriate by the Board.

B. Special Meetings. Special meetings may be called by the Board of Directors, and may be held at any time and at any place within the Target Area. The President or Vice-President shall send all Members of the Corporation written notice of the meeting at least seven (7) days prior to the date of each meeting, and shall post the announcement of the meeting in a conspicuous location at the Corporation's headquarters, and/or in such local media as judged appropriate by the Board of Directors.

C. Quorums. At any meeting of the Members, the lesser of twenty (20) Members or one-fourth (1/4) of the membership shall constitute a quorum.

D. Action by Vote. When a quorum is present at any meeting, a majority of the votes properly cast by Members present in person shall decide any question, unless otherwise provided by law or these Bylaws.

ARTICLE IV: Board of Directors

Section 1. Size. Election. Composition. Term of Office. and Removal.

A. Size. The Board of Directors of the Corporation shall consist of up to fifteen (15) Directors.

B. Election. Directors shall be elected by the Members of the Corporation present at the Annual Meeting, following upon a nomination procedure established by the Board.

C. Composition. Directors shall be Members of the Corporation either at the time of election or immediately thereafter. The Corporation will endeavor to create a Board that is broadly representative of the constituencies and values of the Corporation. Specifically:

1. At least one-third of the board must be representatives of the low-income community, which includes residents of low-income neighborhoods in the community, low-income residents of the community, or elected representatives of low-income neighborhood organizations;
2. Not more than one-third of the board may be representatives of the public sector, which include elected officials, appointed public officials, public employees, or individuals appointed by a public official;
3. The balance is unrestricted.

D. Term of Office. Each term of office shall be three years. Each Director shall hold office until the expiration of his or her term, or until he or she resigns, dies, is removed, or becomes disqualified.

E. Resignation. A Director may resign by delivering his or her written resignation to the Corporation at its principal office.

F. *Suspension or Removal.* A Director may be suspended or removed by a vote of a majority of the serving Directors. Such a vote may be taken at any meeting called for such purpose or at any regular meeting of the Board. A Director may be removed for cause, for absence from three (3) consecutive or six (6) total regular meetings within the fiscal year, or for a change in residence or primary employment to a location outside of the Target Area. A Director may be removed only after reasonable notice and an opportunity to be heard.

G. *Vacancies.* If an elected Board position becomes vacant, the Board may appoint a person to fill the position until the next Annual Meeting at which time a Board Member shall be elected to a three (3) year term.

H. *Compensation.* No compensation, loans, or other payments shall be made to any Directors. The Board, by majority vote, may however, see fit to reimburse reasonable and necessary expenses incurred by its Directors.

Section 2. Powers and Responsibilities of the Board. The Board of Directors shall have the general authority to conduct the affairs of the Corporation, which shall always be consistent with the Corporation's educational and charitable purposes. This authority includes, but is not limited to, the following powers:

A. *The appointment and oversight of the Executive Director,* who shall administer the Corporation, direct its daily operations, and execute the policies of the Board. The Board shall determine the qualifications, duties, and compensation of the Executive Director. All other staff personnel shall be appointed by the Executive Director with the advice of the Board. The Board shall, periodically, formally evaluate the work of the Executive Director and shall hold the authority to remove the Executive Director from the position in accordance with its policies, *with reasonable notice and an opportunity to be heard.*

B. *The final, absolute power of the Corporation,* including the power to enter into agreements, contracts, and partnerships, to purchase, sell, and lease property, to make loans and grants, to borrow funds, and to purchase equity.

C. *Determination of major fiscal, program, and personnel policies,* subject to applicable laws and regulations of the Federal and State governments.

D. *Final approval of all program proposals and budgets.*

E. *Enforcement of compliance* with all applicable conditions of grants and contributions.

F. *All Powers of the Corporation* except those otherwise reserved to Members by law, the Articles of Incorporation, or these Bylaws. The Board shall have the authority to authorize projects which will benefit low and moderate income persons or other constituencies identified in Article II in the Corporation's Target Area even when such projects will also benefit such persons outside the Corporation's Target Area.

Section 3, Meetings of the Board.

A. *Regular Meetings.* Regular meetings of the Board may be held at such times and at such places within the Target Area as the Directors may determine, and may be called by the President or by any two or more of the Directors. No more than seventy-five (75) days shall pass between regular meetings.

B. *Special Meetings.* Special meetings of the Board may be held at any time and at any location within the Target Area when called by the President of the Board of Directors or by two or more of the Directors.

C. *Minutes.* The Board shall keep, for each meeting, written minutes that include a record of votes on all motions.

D. *Quorums.* At any meeting of the Board, a majority of the Directors currently serving shall constitute a quorum for the transaction of business. There shall be no voting by proxy.

E. *Notice.* Notice of all the regular meetings of the Board for the calendar year, stating date, time, and location shall be given at the January Board meeting.

An agenda for all regular meetings of the Board will be given at least two (2) business days in advance of the meeting date.

Notice of all special meetings of the Board, stating date, time, location, and purpose, shall be given at least 48 hours or two (2) business days in advance by mail, facsimile or email.

F. *Action by Vote.* When a quorum is present at any meeting a majority of the Directors present and voting shall decide any question, including election of Officers, unless otherwise prohibited by law, the Articles, or the Bylaws.

G. *Action by Writing.* Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if no discussion or further discussion is required and if all the Directors consent to the action in writing and the written consents are filed with the records of the Meetings of the Directors. Such consents may be by mail, facsimile or email and shall be treated for all purposes as a vote at a meeting.

Section 4. Officers and Agents of the Board

A. *Number, Title, and Qualifications.* There shall be four (4) Officers of the Corporation: President, Vice President, Treasurer, and Clerk. All Officers shall be members of the Board of Directors, and no person may hold two (2) offices simultaneously.

B. Election and Term. All Officers shall be elected annually by the Directors, at the January meeting of the Board of Directors. Officers shall serve for one year or until replaced.

C. Duties. The duties of each Officer shall be as follows:

a. **President.** The President shall preside at all meetings of the Membership and the Board, shall sign, on behalf of the Corporation, all deeds, contracts and other formal instruments; shall appoint committees, and shall have such other powers and duties as may be determined by the Directors.

b. **Vice-President.** The Vice-President shall exercise all of the powers and duties of the President during the absence or incapacity of the President.

c. **Treasurer.** The Treasurer shall, subject to the direction and control of the Board, have oversight responsibility for the financial management and condition of the Corporation. S/he shall serve as Chairperson of the Finance/Audit Committee and will convene regularly scheduled committee meetings to review, with staff, timely financial reports, including but not limited to, Cash Flow reports, YTD Income Statements and Annual Budget reports. The Treasurer will assure that appropriate fiscal policies and procedures are in place to account for and protect the assets of the Corporation.

d. **Clerk.** The Clerk shall give notice of meetings of Members and of the Board as required by these Bylaws, and shall be responsible for the official minutes of the Corporation. Such minutes shall be kept at the principal office of the Corporation and shall be open at all reasonable times to inspection.

D. Resignation. An Officer may resign by delivering his or her written resignation to the Corporation at its principal office.

E. Suspension or removal. An Officer may be suspended or removed by a majority of Directors at any meeting called for such purpose or any regular meeting of the Board. An Officer may be removed only after reasonable notice and an opportunity to be heard.

F. Vacancies. If an Office becomes vacant, the Directors may elect a successor at any regular or special meeting to fill the position until the next January meeting.

Section 5. Execution of Papers. All deeds, leases, transfers, contracts, bonds, notes, checks, drafts, and other obligations made, accepted or endorsed by the Corporation shall be signed by the President, or by the Vice-President, or by the Executive Director, at the direction of the Board or as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner.

Section 6. Committees of the Board. The President shall appoint several standing committees, including an Executive Committee, Finance Committee, Nominating

Committee, Personnel Committee, Real Estate Committee, Economic Development Committee, Fundraising Committee, and Property Management Committee and shall appoint such other ad hoc committees as are determined by the Board to be needed to conduct the affairs of the Corporation.

- A. *The Executive Committee* shall consist of the President, Vice President, Treasurer, and Clerk. It shall have the power to act for the Board between Board meetings. It shall hold meetings as required at the call of any one or more of its members. Any action taken by the *Executive Committee* shall be subject to ratification by the Board at its next meeting.
- B. *The Finance Committee* shall consist of the Treasurer and at least two other Directors, and shall recommend financial goals and policies for the agency; develop and recommend annual operating budgets; monitor the financial position of the organization; monitor the budget and recommend modifications as required; develop and recommend financial management policies; recommend selection of the auditor; direct the annual audit; and arrange audit presentations to the Board by the auditor.
- C. *The Nominating Committee* shall consist of at least two Directors, and shall make nominations of Members, Directors, and Officers of the Board. Provisions shall be made for individuals to nominate themselves.
- D. *The Personnel Committee* shall consist of at least two Directors, and shall develop, review and propose new or modified personnel policies, salary structures and benefits packages; monitor personnel issues and handle personnel matters (such as grievances) that may be assigned to the Board; and direct the annual evaluation of Executive Director.
- E. *The Real Estate Committee* shall consist of at least two Directors, and shall review, monitor and recommend housing development activities to the Board.
- F. *The Economic Development Committee* shall consist of at least two Directors and shall review, monitor on recommend economic development activities to the Board.
- G. *The Fundraising Committee* shall consist of at least three Directors, and shall develop, review and propose an annual fundraising plan to the Board.
- H. *The Property Management Committee* shall consist of at least two Directors, and shall review and monitor on a regular basis the physical assets of the properties owned by the Corporation and managed by an outside management company.
- H. *Ad hoc Committees* may consist of Directors and Members, including representatives of Member Organizations. Their mandates shall be reviewed

periodically by the Board. Such committees shall be advisory and recommending in nature, and shall report to the Board.

I. *Committee Reports.* The reports of all committees shall be read into the minutes of the Board meetings at which they are presented.

Section 7. Conflict of Interest.

All members of the Board of Directors of the Corporation have accepted the responsibility for making decisions in the best interests of the agency. To protect the integrity of Valley CDC's decision making process, any perceived, potential, or real conflicts between the interests of Valley CDC and the personal, professional, business, or financial interests of any individual member of the Board of Directors shall be scrupulously avoided. Please refer to Conflict of Interest Policy adopted on March 7, 2007.

In addition the following shall apply:

A. *Gifts, Monies, and Gratuities.* Directors shall be prohibited from accepting gifts, monies, or gratuities from (i) persons receiving benefits or services under any program of the Corporation financed by local, state, or federal funds, (ii) any person or agency performing services under contract, or (iii) persons who are otherwise in a position to benefit from the actions of a Director.

B. *Contracts and Other Transactions.* No contract or other transaction of the Corporation shall, in the absence of fraud, be affected or invalidated by the fact that any Director of the Corporation or any corporation, firm, or association of which he or she may be a director, officer, stockholder, or member may be a party to or have a pecuniary or other interest, in any such contract or other transaction, provided that the nature and extent of his or her interest was disclosed to, or known by, the entire Board of Directors before action on such contract or other transaction.

A Director who is a party to or who has such interest may not be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or such transaction, and such Director shall not participate or be present in the discussion or the vote to authorize any such contract or transaction.

Article V: Operating Directives

Section 1. Robert's Rules of Order. Robert's Rules of Order will resolve differences over the conduct of motions, discussions, and votes at meetings of the Corporation.

Section 2. Fiscal year. The fiscal year of the Corporation shall begin on July 1 and end on the subsequent June 30 of each year, unless otherwise decided by the Directors.

Article VI: Personal Liability and Indemnification

Section 1. Personal Liability. The Members, Directors and Officers of the Corporation shall not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation.

Section 2. Indemnification. The Corporation shall, to the extent legally permissible, indemnify each of its Directors and Officers, former Directors and former Officers, and may indemnify all employees or agents of the Corporation against all liabilities and expense, including amounts paid in satisfaction of judgment, in compromise or as fines and penalties, and counsel fees reasonably incurred by him or her in connection with the defense or disposition of any action, suit, or other proceeding, whether civil or criminal, in which he or she may be involved, or with which he or she may be threatened while in office or thereafter, by reason of having been such a Director, Officer, employee or agent, except with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation

Provided, however, that as to any matter disposed of by a compromise payment by such Director, Officer, employee, or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for other expenses shall be provided unless such compromise shall be approved as in the best interests of the Corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the Directors then in office; or (b) by a majority of the disinterested Directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Director, Officer, employee or agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation; or (c) by a majority of the disinterested members entitled to vote, voting as a single class of individuals. Expenses, including counsel fees, reasonably incurred by any such Director, Officer, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts paid by the Corporation if he shall be adjudicated to be not entitled to indemnification under Massachusetts General Laws, Chapter 180, Section 6. The right of indemnification hereby shall not be exclusive of or affect any other rights to which any Director, Officer, employee, or agent may be entitled. As used in this paragraph, the terms "Director", "Officer", "employee", and "agent" include their respective heirs, executors and administrators, an "interested" Director or Officer is one against whom, in such capacity the proceedings in question or another proceeding on the same or similar grounds, is then pending.

Article VII: Amendments to the Bylaws

Section 1. Periodic Reviews. These Bylaws shall be reviewed at least once every five (5) years by an *ad hoc* committee which shall recommend to the Board any amendments that should be made.

Section 2. Authority to Amend. These Bylaws may at any time be amended or repealed, in whole or in part, by a vote of a majority of the Directors, provided that the substance of any proposed change must be stated in the notice of the meeting at which such action is to be taken, except that no amendment or repeal may be made by the Directors which effects the power of the Members to elect Directors, or which by law or the Articles of Organization require action by Members. Not later than the time of giving notice of the meeting of Members next following the making, amending or repealing by the Directors of the power of the Members to elect Directors, Bylaw notice thereof stating the substance of such change shall be given to all Members entitled to vote, and any Bylaw adopted by the Directors may be amended or repealed by the Members.

Article VIII: Dissolution of the Corporation

If, in the opinion of two-thirds (2/3) of the Board of Directors, it becomes necessary or desirable to dissolve the Corporation, the assets of the Corporation shall be applied and distributed as follows:

- A. All liabilities and obligations of the Corporation shall be paid, satisfied, and discharged or adequate provision shall be made thereof
- B. Assets held by the Corporation under conditions requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements.
- C. All other assets shall be transferred to corporations, persons, groups, or organizations engaged in activities which substantially carry out the purposes of the Corporation, as then stated in its Charter and Bylaws and which are exempt from taxation under Section 501 (c) (3) of the Internal Revenue Code of 1954, or successor provisions thereto.

Approved: 2/9/11

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Me
Examiner

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF AMENDMENT (General Laws, Chapter 180, Section 7)

Name
Approved

We, ~~XXXXXX Fran Van Treese~~ Fran Van Treese, ~~XXXXXX~~ President ~~XXXXXX~~

and Debra Hertz, ~~XXXXXX~~ Clerk ~~XXXXXX~~

of Valley Community Development Corporation
(Exact name of corporation)

located at 16 Armory Street, Northampton, MA 01060
(Address of corporation in Massachusetts)

do hereby certify that these Articles of Amendment affecting articles numbered:

Article 3 - Class of Members
(Number those articles 1, 2, 3, and/or 4 being amended)

of the Articles of Organization were duly adopted at a meeting held on October 27, 1999, by vote

20 members, _____ directors, or _____ shareholders

being at least two-thirds of its members ~~or~~ legally qualified to vote in meetings of the corporation ~~for~~
~~the case of a corporation having capital stock by the holders of at least two-thirds of the capital stock having~~
~~right to vote therein.~~

The one class of members has been amended to include two classes of members. One class of members includes individuals who live or work in Valley CDC's target area (Amherst, Easthampton, Hadley, Northampton) and complete a membership enrollment form. Fee may be waived. Membership is based on annual renewal. Individuals have voting rights as detailed in the by-laws. The second class of members is an associate non-voting type. Membership is for organizations, agencies and businesses in any geographic area and there is a required annual fee. Membership is based on an annual renewal basis.

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R.A. ---

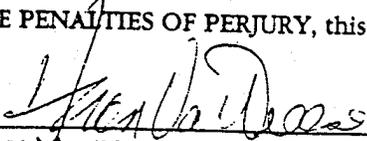
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*Delete the inapplicable words.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 180, Section 7 unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

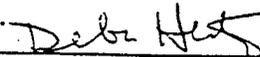
Later effective date: _____

SIGNED UNDER THE PENALTIES OF PERJURY, this 22 day of March, ~~19~~ 2000



~~XXXXXX~~ Fran Van Treese

~~XXXXXX~~ *President ~~XXXXXX~~



Debra Hertz

~~XXXXXX~~ *Clerk ~~XXXXXX~~

*Delete the inapplicable words.

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THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT
(General Laws, Chapter 180, Section 7)

I hereby approve the within Articles of Amendment and, the filing fee in the amount of \$ 15.00 having been paid, said articles are deemed to have been filed with me this 13th day of April ~~19~~ 80.

Effective date: _____



WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
Photocopy of document to be sent to:

Joanne Campbell

Valley Community Development Corporation

16 Armory Street, Northampton, MA 01060

Telephone: (413) 586-5855 ext. 19



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The Commonwealth of Massachusetts

Office of the Secretary of State
One Ashburton Place, Boston, MA 02108

Michael Joseph Connolly, Secretary

ARTICLES OF ORGANIZATION (Under G.L. Ch. 180)

Incorporators

| NAME | RESIDENCE |
|--------------------|---|
| Joseph Agundez | 342 Puffton Village, Amherst, MA 01002 |
| Jeanette Rodriguez | Old Belchertown Rd. Amherst, MA 01002 |
| Barbara Kelly | 11A Hampshire Heights Northampton, MA 01002 |

Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.

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The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under provisions of General Laws, Chapter 180 and hereby state(s):

1. The name by which the corporation shall be known is:

Valley Community Development Corporation

2. The purposes for which the corporation is formed is as follows:

- A. To preserve existing housing stock which is affordable to low and moderate income people in the towns of Easthampton, Amherst and Hadley and the city of Northampton; to develop additional housing if necessary.
- B. To create job and business opportunities for low-income and minority residents of the area.
- C. To enhance and promote opportunities for the development of low-income and minority leadership within the area and to encourage broad participation from these groups in the resolution of community problems.

D. Exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954, as from time to time amended, and within the meaning of General Laws Chapter 180, S 4.

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3. If the corporation has more than one class of members, the designation of such classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, are as follows: -

The Corporation has only one class of members.

- *4. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:-

See attached sheet.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT

(General Laws, Chapter 180, Section 7)

I hereby approve the within articles of amendment and, the filing fee in the amount of \$ 15.00 having been paid, said articles are deemed to have been filed with me this 21st day of June, 1993

Michael Joseph Connolly

MICHAEL J. CONNOLLY

Secretary of State

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO: Norman J. Guz, Jr.
.....Murphy, McCoubrey, Murphy.....
.....Gelinis & Auth
.....272 Exchange Street.....
.....Chicopee, MA 01020.....
Telephone(413) 592-6106.....

Copy Mailed

- 5. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers whose names are set out below, have been duly elected.
- 6. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date. (not more than 30 days after date of filing).

7. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is:

219 Main Street, Northampton, MA 01060

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

| | NAME | RESIDENCE | POST OFFICE ADDRESS |
|---|--------------------|------------------------|-----------------------|
| President: | Joseph Agundez | 342 Puffton Village, | Amherst, MA 01002 |
| Treasurer: | Barbara Kelly | 11A Hampshire Heights, | Northampton, MA 01060 |
| Clerk: | Jeanette Rodriguez | Old Belchertown Rd., | Amherst, MA 01002 |
| Directors: (or officers having the powers of directors) | Joseph Agundez | 342 Puffton Village, | Amherst, MA 01002 |
| | Barbara Kelly | 11A Hampshire Heights, | Northampton, MA 01060 |
| | Jeanette Rodriguez | Old Belchertown Rd., | Amherst, MA 01002 |

c. The date initially adopted on which the corporation's fiscal year ends is:
June 30

d. The date initially fixed in the by-laws for the annual meeting of members of the corporation is:

~~Final Wednesday in April~~ changed to "sometime in October" *See members meeting 7/4/2*

e. The name and business address of the resident agent, if any, of the corporation is:
none

IN WITNESS WHEREOF, and under the penalties of perjury the INCORPORATOR(S) sign(s) these Articles of Organization this 18th day of March, 19 88

I/We the below signed INCORPORATORS do hereby certify under the pains and penalties of perjury that I/We have not been convicted of any crimes relating to alcohol or gaming within the past ten years; I/We do hereby further certify that to the best of my/our knowledge the above named principal officers have not been similarly convicted. If so convicted, explain.

Joseph Agundez
Barbara Kelly
Jeanette Rodriguez

The signature of each incorporator which is

CONTINUATION SHEET 4

The corporation shall have the following powers in furtherance of its corporate purposes:

- (a) The Corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, specifically, but not limited to, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the Corporation shall not be operated for the primary purpose of carrying on for profit a trade or business unrelated to its tax exempt purposes.
- (b) The Corporation may make no contribution for other than religious, charitable, scientific, literary or educational purposes.
- (c) Meetings of the Members may be held anywhere in the United States.
- (d) No part of the assets of the Corporation and no part of any net earnings of the Corporation shall be divided among or inure to the benefit of any officer or director of the Corporation or any private individual or be appropriated for any purposes other than the purposes of the Corporation as herein set forth; and no substantial part of the activities of the Corporation shall be the carrying on of propoganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. It is intended that the Corporation shall be entitled to exemption from federal income tax under Section 501 (c) (3) of the Internal Revenue Code and shall not be a private foundation under Section 509(a) of the Internal Revenue Code.
- (e) Upon the liquidation or dissolution of the Corporation, after payment of all of the liabilities of the Corporation or due provision therefor, all of the assets of the Corporation shall be disposed of to one or more organizations exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provision of any future United State Internal Revenue Law).
- (f) In the event that the Corporation is a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the articles of organization or the by-laws of the Corporation, the following provisions shall apply:

The Corporation shall distribute the income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

32108

RECEIVED

MAR 22 1988

THE COMMONWEALTH OF MASSACHUSETTS

SECRETARY OF STATE
CORPORATION DIVISION

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 180

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$30.00 having been paid, said articles are deemed to have been filed with me this 23rd day of March 1988

Effective date

Michael J. Connolly
MICHAEL JOSEPH CONNOLLY
Secretary of State

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT

TO: Valley Community Development Corporation

.....
219 Main St.

.....
Northampton, MA 01060

Telephone: 413-586-1569

Filing Fee \$30.00

Copy Mailed

The Commonwealth of Massachusetts

MICHAEL J. CONNOLLY

Secretary of State

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION

NO. ~~ADD FOR~~ 22-29064

00-10034

ARTICLES OF AMENDMENT

General Laws, Chapter 180, Section 7

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of vote of members or stockholders adopting the amendment. The fee for filing this certificate is \$10.00 as prescribed General Laws, Chapter 180, Section 11C(b). Make check payable to the Commonwealth of Massachusetts.

We, Joseph Agundez
~~Christina Scharbain~~
NANCY MARTINEZ

President/Vice President,
Clerk/Assistant Clerk

VALLEY COMMUNITY DEVELOPMENT CORPORATION

(Name of Corporation)

00160393

219 Main Street, Northampton, Massachusetts 01060

located at

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted a meeting held on March 14, 1989, by vote of 37

shareholders, being at least two thirds of its members legally qualified to vote in meetings of the corporation, ~~for, in the case of a corporation having capital stock, by the holders of at least two thirds of the capital stock having right to vote thereon~~:

The Purposes of the Corporation are amended to read as set forth in the attached Appendix A.

E
Examined

N/A
Name/ approved

□

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P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continuous on a single sheet so long as each article requiring each such addition is clearly indicated.

4-23-1988

VALLEY COMMUNITY DEVELOPMENT CORPORATION

APPENDIX A

CORPORATE PURPOSES
Adopted March 14, 1989

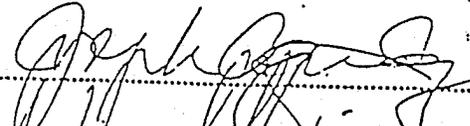
The purposes of the Valley Community Development Corporation shall be to initiate and administer programs exclusively for charitable and educational purposes within the meaning of IRC § 501(c) (3), and in furtherance of such purposes, but not in limitation thereof:

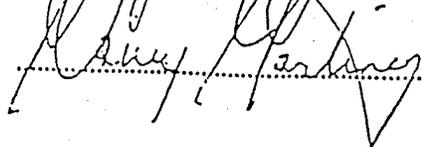
1. To aid in the acquisition, improvement (through rehabilitation, new construction, or otherwise), and make available (through ownership, acquisition, development, or otherwise,) at the lowest possible cost to low-income persons and families of every race, religion, and nationality, decent, safe, and sanitary housing in the Corporation's operating area (which includes the Towns of Amherst, Easthampton, Hadley, and Northampton, Massachusetts), and to stimulate, by example, or otherwise, the construction, renovation, or improvement of properties in the Corporation's operating area, and generally promote neighborhood improvement for the benefit of persons of limited means who desire to live and raise their families and to enjoy safe, sanitary, and attractive homes in the Corporation's operating area. It is the purpose of the Corporation in providing these facilities and services to relieve the poor, distressed, underprivileged, and indigent of every race, religion, and nationality by enabling them to secure the basic human rights to a decent living environment and thus lessen the burdens of government.
2. To promote the social welfare by providing such housing through construction of new facilities in the place of blighted, vacant, substandard, or decadent sites. It is the purpose of the Corporation thereby to combat the deterioration of the Corporation's operating area and to contribute to its physical improvement.
3. To expand the opportunities available to low-income and minority individuals and groups within the operating area to own and operate or to be employed by business enterprises.
4. To enhance and promote the development of low-income and minority leadership within the operating area and to encourage broad participation from these groups in the resolution of community problems.

5. To engage in other such activities and purposes as are permissible for (a) a corporation which is organized under Chapter 180 of the General Laws of the Commonwealth of Massachusetts and exempt from federal income taxation pursuant to IRC §501(c)(3), as now in force or hereinafter amended, or the corresponding provisions of any subsequent federal tax laws; and (b) a corporation contributions to which are deductible under IRC §170(c)(2) or the corresponding provisions of any subsequent federal tax law.

The foregoing amendment will become effective when these articles of amendment are filed in accordance Chapter 180, Section 7 of the General Laws unless these articles specify, in accordance with the vote adopted in amendment, a later effective date not more than thirty days after such filing, in which event the amendment will come effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names
Fourteenth day of March in the year 19 89


..... Joseph Agundez President/~~Vice Pres~~


..... ~~Christina~~ NANCY MARTINEZ Clerk/~~Assistant~~

The Commonwealth of Massachusetts

MICHAEL J. CONNOLLY

Secretary of State

FEDERAL IDEN

NO. 2229

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

ARTICLES OF AMENDMENT

General Laws, Chapter 180, Section 7

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of vote of members or stockholders adopting the amendment. The fee for filing this certificate is \$15.00 as prescribed in General Laws, Chapter 180, Section 11C(b). Make check payable to the Commonwealth of Massachusetts.

We, SCOTT M. GIRARD
SENATE RODRIGUEZ

President/Vice President
Clerk/Assistant

VALLEY COMMUNITY DEVELOPMENT CORPORATION

(Name of Corporation)

located at 16 Armory Street, Northampton, MA

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on June 16, 1993, by vote of 28

members being at least two thirds of its members legally qualified to vote in meetings of the corporation (or, in the case of a corporation having capital stock, by the holders of at least two thirds of the capital stock having the right to vote thereon):

VOTED: That the following additional power be added to Article 4 of the Articles of Organization of the Corporation:

The Corporation may be a partner in any business enterprise it would have the power to conduct by itself.

C
P

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P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be set forth on a single sheet so long as each article requiring each such addition is clearly indicated.

2-23-1988

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 180, Section 7 of the General Laws unless these articles specify, in accordance with the vote and the amendment, a later effective date not more than thirty days after such filing, in which event the amendments shall become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names

16th day of June, in the year 1964

Scott M. Girard

President/Vice

Jeanette A. Pore

Clerk/Assistant