



# ANNUAL MEETING

## 2024

### Dear Members of the Twin Pines Community,

We invite you to attend Twin Pines Housing's 2024 annual meeting on **Tuesday, June 11, 2024, at 4 pm** at Northern Stage!

This is an important gathering where we will vote on a slate of trustees for the Board and consider changes to our existing by-laws. It is worth noting that this will be the first update to our by-laws in a decade! In addition, this is a wonderful opportunity to hear about Twin Pines Housing's accomplishments over the last year and its plans for the future.

Enclosed you will find the proposed new by-laws, a slate of trustees and an agenda for the meeting. We encourage you to review these documents and utilize the postage-paid reply card to submit your vote. Of course, we hope you will also attend the meeting in person!

**The Board of Trustees and Management recommend voting for (AYE) on all three issues.**

Northern Stage is at 74 Gates Street in White River Junction and is wheelchair accessible. There is ample parking either along the street or in the municipal lot behind the theater. It is also accessible via Advance Transit. Light refreshments will be served following the meeting.

Again, we hope you can join us at Northern Stage on June 11th. Your presence and support are invaluable as we continue to work towards creating a more inclusive and vibrant community.

With appreciation,

**Andrew B. Winter**  
Executive Director

**Allan Wieman**  
Chair, Board of Trustees

## 2024 Annual Meeting

**TUESDAY, JUNE 11, 2024, 4:00 PM**

### **Northern Stage**

**74 Gates Street, White River Junction, VT**

### **AGENDA**

#### **Welcome & Chair Update**

Allan Wieman, Board Chair

#### **Treasurer Update**

Jim Larrick, Treasurer

#### **Executive Director Update**

Andrew Winter, Executive Director

#### **Annual Meeting Business**

Julia Griffin, Nominating Committee Chair

1. Adopt 2023 Annual Meeting Minutes
2. Election of 2024 new trustees
3. Ratify changes to the bylaws

#### **Meeting Adjourns**

**Welcome Reception Follows in the Lobby**



# 2023 ANNUAL MEETING MINUTES

## Twin Pines Housing Trust Annual Meeting

*June 13, 2023 St. Paul's Church Parish Hall, White River Junction, VT*

**Board Members Present:** Evan Cross, Rudy Fedrizzi, Julia Griffin, Scott Hesser, Alexa Holleran, Sara Kobylenski, Jim Larrick, Sara Leswing, Cindy Nicodemus, Patrick O'Hern, Dale Parker, Julius Turner, Angela Zhang

**Welcome and Chair Update:** Scott Hesser called the meeting to order at 4:50 pm and welcomed guests.

He cited Twin Pines achievements this past year, including:

- The completion of four homeownership units at Safford Commons in Woodstock, VT
- The acquisition of Mellishwood Senior Apartments in Woodstock, VT
- The important work of the Resident Supportive Services team that helped residents meet the challenges of reduced ERAP aid and generally stay healthy and housed.
- He noted that 45% of TPH residents have experienced homelessness or the risk of it.
- He thanked all the TPH staff for another successful year.
- He also cited the outpouring of philanthropic support from the Upper Valley community this past year which was greatly appreciated.

Scott also called for a motion to approve the minutes from the 2022 Annual Meeting, which was duly motioned and unanimously approved.

**Treasurer Update:** Jim Larrick provided an update of the financial conditions of Twin Pines.

- For FY22, revenues were \$3.3 million which was down from FY21 due to some extraordinary items.
- Development fees were down 34%. These were offset somewhat from higher management fees, which were up 11%.
- Decline in development fees reflects the cyclical nature of development.
- Overall expenses were \$2.9 million, which is down 10% from the prior year which is primarily a result of unfilled positions and the difficulty of hiring.
- The overall result was that net assets increased \$382,000.
- At the end of FY22 we had \$1.7 million of cash on hand, of which the unrestricted portion was \$795,000. The board continues to watch cash flow liquidity.
- Twin Pines is in a healthy financial position at the end of FY22.

**Executive Director Update:** Andrew Winter thanked everyone for coming and highlighted the road ahead for Twin Pines:

- At 747 Hartford Avenue, in White River Junction, Twin Pines will be constructing 18 units for the chronically homeless. Twin Pines' long-time partnership with the Upper Valley Haven will be key to this project's success.
  - The project is fully permitted and construction should begin this summer.
- Construction is underway at Riverwalk Apartments in White River Junction
  - Twin Pines is partnering with Braverman Development, DEW, and Evernorth to create 42 units across the street from the Listen Community Service Center. Construction is moving along nicely.
- Twin Pines closed last week at Mountainvale Apartments in WRJ near the I89/I91 interchange, across

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the street from the VA Hospital. The project incorporates 40 units of housing for workforce, homeless, and veterans. Construction begins this summer.

- Twin Pines plans to build 60 units of workforce housing at Long Meadow Commons, New London, NH
  - Construction will take place on a 7-acre site across from New London Hospital, and adjacent to local retail.
  - Twin Pines has received permit approval from the Town of New London and the New London community has been very supportive.
- Twin Pines is hoping to construct 29 units of workforce housing on Greensboro Road in Hanover.
- Andrew thanked departing Board Members for their service.
  - For the past three years, Board Chair Scott Hesser has set the tone for meetings in which healthy debate and respect for one another are encouraged.
  - Similarly, Vice Chair Sara Kobylenski, with her years of nonprofit experience, has been so valuable in our work at the Board level. We will miss her input.
- Closing thoughts
  - Twin Pines had a record number of donors this year, which shows that people in the Upper Valley understand the housing crisis and truly want to help their neighbors.
  - Andrew thanked the Twin Pines staff for going above and beyond and adapting to challenges.

**Election of New Trustees:** Nominating Committee Chair Sara Kobylenski introduced the next portion of the meeting. She mentioned that Twin Pines is a membership organization, which means that anyone who is a resident, employee, or donor is a member. Additionally, the Board is comprised of community members; at least one third of the Board must be comprised of residents of Twin Pines properties.

Scott Hesser reminded people that only members are allowed to vote and participate in the meeting.

Julia Griffin made a motion to accept the slate of trustees – Anthea Lavallee, Dave Paul, Allan Wieman, and Angela Zhang – that was announced in the notice of the Annual Meeting. That motion was seconded by Rudy Fedrizzi.

At that point in the meeting, Nominations were made four new trustee candidates from the floor that were duly motioned and seconded. The nominees were: Kevin Leverett, Jackie Mongillo, Infiniti Sanderfer, and Joyce Winters.

There was discussion about the propriety of this motion. Robert Boody said that he and all the members of the large voting contingent with whom he entered the meeting, had made a donation to Twin Pines Housing that day, and in his view these donors were now eligible “members” to vote. He argued that people who made donations as of the hour of the meeting are current organization members.

David Crandall reported that Twin Pines had received 18 absentee ballots voting in favor of the original slate.

After further discussion, a motion to approve all six nominees for first terms and two current members for second terms was made and duly seconded. The vote was unanimously approved.

Election of Trustees by Voice Vote: After being duly motioned and seconded, the following individuals were approved as new or returning Trustees:

1. Anthea Lavallee (new)
2. Kevin Leveret (new)
3. Jacqueline Mongillo (new)
4. Dave Paul (new)

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5. Infiniti Sanderfer (new)
6. Allan Wieman (returning)
7. Joyce Winters (new)
8. Angela Zhang (returning)

The meeting was adjourned at 5:20 pm.

## PROPOSED BOARD SLATE

### Renewed Board Terms:

*Jim Larrick | Sara Leswing | Patrick O'Hern*

### New Board Members:

*Mary Brownlow | John Dunham | Steve Fowler | Robin Kilfeather-Mackey | Ty Mercier*

### Bios of New Board Members

**Mary Brownlow**, was a pastor in one capacity or another at Norwich Congregational Church for over 21 years, retiring from the position in 2019. A long-time Upper Valley resident, she has served on the boards of Habitat for Humanity and Listen Community Services. With a background as a hospice chaplain and degrees from Harvard and NYU, Mary possesses a deep commitment to community service.

**John Dunham**, a Twin Pines resident at Crafts Hill since 2022, brings a diverse background to his board candidacy. With a degree from the University of Maine, he has worn many hats, from educator to restaurant manager, construction foreman, and professional musician. John's commitment to community is shown through his volunteer work; he has driven handicapped patients to dialysis appointments, and he has fundraised for his alma mater.

**Steve Fowler**, a seasoned legal expert with extensive real estate and conservation experience, is a US Marine Corps veteran with degrees from Dartmouth and Boston University School of Law. He has handled major commercial loans and conservation easements. His community involvement includes leadership roles in historic preservation, land conservation, and local government. He served as Hanover Town Moderator for five years and has been a member of both the Planning Board and the Zoning Board of Adjustment.

**Robin Kilfeather-Mackey** currently serves as Director of Operations and Finance at Rural Innovation Strategies, Inc. in Hartland, VT. Formerly in nonprofit healthcare finance for nearly 30 years, Robin held the position of Chief Financial Officer with Dartmouth-Health. With qualifications as a licensed CPA and holding a master's degrees in business administration, healthcare delivery science, and conservation biology, Robin strives to foster a community in the Upper Valley that prioritizes inclusivity and environmental preservation.

**Ty Mercier**, a Twin Pines resident since 2020, brings a diverse background to the board candidacy. A combat engineer with an honorable discharge from the U.S. Army, Ty transitioned to roles as a project manager and quality control manager in New Hampshire and Maine's manufacturing sector. Outside of his professional endeavors, Ty enjoys traditional woodworking (using no power tools) and shares his expertise as a fly fishing and fly-tying instructor.



# 2024 BYLAW CHANGES FREQUENTLY ASKED QUESTIONS

## **Q: Why is Twin Pines Housing modifying its by-laws?**

A: Twin Pines Housing (“TPH”) is updating its by-laws in line with standard nonprofit practice. It has been over a decade since the last update, and it is important to ensure they remain current and relevant and reflect the growth of the organization.

## **Q: What was the process for making changes to the by-laws?**

A: The TPH Board’s Governance and Nominating Committee reviewed the by-laws and proposed changes with input from senior staff and legal counsel. Over a six-month period, the by-laws moved between the Governance and Nominating Committee and the full Board with changes discussed and further edits proposed. Outside legal counsel at Sheehan Phinney reviewed the proposed changes in the context of Vermont and New Hampshire state law and federal housing law to ensure compliance.

## **Q: What are some of the key changes?**

A: The by-laws were generally updated and edited for clarity and consistency. Highlights of the proposed changes include the following:

- The language describing “resident” members is clarified;
- A minimum financial contribution to become a “general” member was increased to \$5 and includes a provision for allowing those who have made a contribution of their time and talent to be considered members as well in line with the existing by-laws. The Board of Trustees will develop a policy outlining the requirements of service this alternative contribution for membership.
- Employees of TPH are explicitly identified as general members in line with existing practice
- Clarifying language is added requiring that the membership roster for purposes of voting at the annual meeting shall be set no later than 30 calendar days prior to said meeting. This timeline ensures that TPH staff has time to review the membership list and to prepare and post an annual meeting mailing with enclosed paper ballot in sufficient time for receipt of completed ballots prior to the meeting itself.
- Language is inserted to require that 10% of all members must sign a petition to call a special meeting of TPH rather than the current requirement of only 25 members which reflects the increase in the number of resident members from 240 to about 650 over the last decade
- The ability to submit amendments during the annual meeting, whether to the proposed slate of new or renewing Board members, modifications to the by-laws, or any other business to be legally considered, is removed. The current by-laws enable a floor amendment submitted at the annual meeting to invalidate the votes of members submitted via paper ballot before the meeting. The Board believes this is unfair to TPH members unable to attend the annual meeting and/or choose to vote in absentia by submitting their ballots before the meeting. The updated by-laws clarify the process and timing for submitting any proposed amendments, requiring submittal no less than 20 days prior to the Annual Meeting. This timeframe then allows TPH staff to prepare the full member mailing and ballot, to include any proposed amendments submitted by members, and to ensure that mailing is sent to all members no later than 10 days prior to the Annual Meeting date.
- Members of the Nominating Committee, tasked with identifying new Board members, are limited to members of TPH; the ability to appoint a non-member to the Nominating Committee is removed.
- Language has been added clarifying the number of terms that members of the Board of Trustees can serve.
- Language has been added clarifying the role of the Board in purchasing, selling, or leasing real property in accordance with best practices.

# 2024 BYLAW CHANGES FREQUENTLY ASKED QUESTIONS

## Q: When do these bylaws go into effect?

A: The board has approved the changes, and they will take effect if ratified by the membership at the annual meeting in June 2024. The voting process will follow the current by-laws.

## BY-LAWS OF TWIN PINES HOUSING TRUST

### Article 1, Name

The name of the organization shall be Twin Pines Housing Trust (hereafter “the Corporation”).

### Article 2, Purposes

The Corporation is a nonprofit corporation under the Vermont Nonprofit Corporation Act (the “Act”). The purposes of the Corporation shall be, within the Upper Valley region so-called and surrounding areas of Central Vermont and New Hampshire, to develop, promote, maintain and preserve rental and ownership affordable housing.

### Article 3, Office

The registered office of the Corporation shall be located 226 Holiday Drive, Suite 20, White River Junction, Vermont. The registered office of the Corporation, required by the Act, shall be located within the State of Vermont and may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time.

### Article 4, Fiscal Year

The fiscal year of the Corporation shall be October 1 to September 30.

### Article 5, Members of the Corporation

#### Section 1. Types and terms.

There shall be two types of membership in the Corporation.

- a. Resident members: All owners of resale-restricted homes and tenants who are 18 years of age or older, shall be considered resident members of the Corporation. Resident membership renews automatically each year on October 1 as long as the individual continues his/her status as an owner of a resale restricted home or tenant.
- b. General members: Any person 18 years of age or older who has made a minimum financial contribution of \$5.00 to the Corporation or who has made a contribution to the Corporation in the last year that is recognized by the Board of Trustees, shall be considered a general member of the Corporation until September 30 of the year following the fiscal year in which the contribution was made. Employees of the Corporation shall be considered general members of the Corporation.
- c. Alternative contributions will be recognized by the Board of Trustees according to a policy set by the Board of Trustees and reviewed from time to time.

**Section 2.** Voting rights. Each resident and general member shall be entitled to one vote on each matter submitted to a vote of the members.

# BY-LAWS OF TWIN PINES HOUSING TRUST

## **Section 3.** Annual meeting.

- a. An annual meeting of members shall be held in May or June of each year at a time and place determined by the Board of Trustees.
- b. The record date for determining members entitled to notice of members' meetings, and therefore, entitled to vote at the meetings for the following year, shall be set and no later than thirty (30) calendar days in advance of the annual meeting. After fixing the record date, an alphabetical list of the names of all members entitled to notice of meetings shall be prepared. This list shall be made available at membership meetings.
- c. After fixing the record date, an alphabetical list of the names of all members entitled to notice of meetings shall be prepared. This list shall be made available at membership meetings.
- d. The purposes of the annual meeting shall be to elect Trustees and to conduct such other business as may properly come before the meeting. If the election of the Trustees is not held on that day, the Board of Trustees shall call a special meeting of the members as soon thereafter as convenient.

**Section 4.** Special meetings. Special meetings of members may be called for a specific purpose by the Board of Trustees; the Board chair; or by petition of at least ten percent (10%) of all members.

**Section 5.** Location of meetings. Meetings of members may be held at such place, either in Vermont or New Hampshire, as may be determined by the Board of Trustees..

**Section 6.** Notice of meetings. Written notice of the time and place of, and proposed agenda for, any and all meetings of members shall be mailed to each member at the address provided to the Corporation by that member no fewer than ten (10) calendar days before the date of the meetings. Any proposed amendments or additions to the agenda must be submitted no less than 20 calendar days prior to the meeting. Notice appearing in a Corporation newsletter distributed within the required dates shall suffice. Notice shall also be posted on the Corporation's web site.

**Section 7.** Quorum. The presence in person, or when authorized, by mail ballot, of ten percent (10%) of members or 20 members, whichever is fewer, shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of members.

**Section 8.** Decisions. All issues submitted to members shall be decided by majority vote of those members present and voting, except when a higher percentage is required by law or by these bylaws.

**Section 9.** Voting *in absentia*. At duly called annual and special meetings, members may vote in person, or may vote *in absentia* by submitting a paper ballot or by electronic means.

- a. A procedure for votes submitted by paper ballot or by electronic means shall be described in the special meeting notice; such votes may count only toward unamended questions as warned in the agenda circulated with the special meeting notice.
- b. The secretary of the Corporation shall approve ballots and shall certify votes. Paper ballots must be signed; votes submitted electronically must contain a member identifier.
- c. Members who submit a vote by paper ballot or by electronic means shall be considered present for purposes of establishing a quorum when voting on unamended questions as circulated with the notice of special meeting.
- d. Paper or electronic ballots must be received no later than twenty-four (24) hours prior to the time published as the beginning of a special membership meeting.

# BY-LAWS OF TWIN PINES HOUSING TRUST

## Article 6, Nominating Committee

**Section 1.** Membership. The nominating committee shall consist of no fewer than three (3) members, including the current Board vice-chair, *ex officio*, and the immediate past Board chair, *ex officio*, who shall serve as chair of the committee. If the immediate past Board chair shall be unable to serve, another current officer shall be appointed to serve. Remaining committee member(s) may be members of the Corporation and shall be appointed by the Board. Members shall serve staggered terms such that one new member is appointed each year to replace one outgoing member.

**Section 2.** Nominating process. A slate of nominees shall be prepared and presented to the Board of Trustees, and subsequently to the membership at the annual meeting.

## Article 7, Board of Trustees

**Section 1.** Powers. The business and affairs of the Corporation shall be managed by the Board of Trustees. The Board of Trustees shall be empowered to hire and supervise the chief executive officer of the Corporation.

**Section 2.** Number of Trustees. The Board of Trustees shall consist of no fewer than nine (9) nor more than nineteen (19) members as determined by the Board. All trustees shall be members of the corporation. No employee in any capacity of the corporation shall serve on the Board of Trustees.

**Section 3.** Election and qualification. Trustees shall be elected by the membership at the annual meeting from among candidates nominated by the nominating committee. In order to comply with Federal requirements of a community housing development organization (CHDO), whenever practicable, one-third of the Board's membership shall be from the resident membership. If not practicable, membership may be residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations. Also, one-third of the Trustees, whether general or resident members, shall be from households whose annual income is 80% or less of the area median family income as determined periodically by the US Department of Housing and Urban Development. Board members may not be appointed by state or local government and no more than one third (1/3) of Board members may be public officials.

**Section 4.** Term of office. The term of office of Trustees shall be staggered so that approximately one-third of members' terms shall expire each year. Trustees shall be elected for terms of three years. Trustees may be elected to no more than three (3) consecutive full three-year (3 year) terms. In the event of a vacancy occurring before the end of a member's term, for any reason, a new board member shall be selected by the Board of Trustees to complete the term. When less than half the original term remains, the newly appointed member may serve up to three (3) additional consecutive full three-year (3 year) terms. When half or more of the original term remains, the newly appointed member may serve up to two (2) additional consecutive full three-year (3 year) terms. A member who has completed their maximum term of service must be off the Board for at least one (1) year before again serving on the Board of Trustees.

**Section 5.** Removal of Trustees. The Board of Trustees may remove one of its members by majority vote at a meeting called with such vote announced in advance.

**Section 6.** Vacancies. Any Board vacancy occurring between annual meetings shall be filled for the balance of the unexpired term by a candidate proposed by the nominating committee and filled by the Board of Trustees.

**Section 7.** Regular meetings. Regular meetings of the Board of Trustees shall be held as determined by the Board of Trustees without other notice than adoption of such schedule. Regular meetings shall be held at the principal office of the Corporation or such other place as the Board may determine.

# BY-LAWS OF TWIN PINES HOUSING TRUST

**Section 8.** Special meetings. Special meetings of the Board of Trustees may be called at the request of the Chair, or by resolution of the Board, and shall be held at the principal office of the Corporation, or at such other place as the Board may determine.

**Section 9.** Notice. Special meetings shall require advance notice to each Trustee at least five calendar days prior to the meeting, by mail, by telephone, by electronic means with confirmation, or in person. Any Trustee present at such special meeting may waive advance notice.

**Section 10.** Quorum and voting. A quorum shall consist of a majority of the Trustees then in office. Decisions of the Board of Trustees shall be by majority vote of those Trustees present and voting, unless a higher percentage is required by law or by these bylaws.

**Section 11.** Telephone conference. Meetings of the Board of Trustees, or of any committee of the Board, may be conducted by telephone conference or other communications network whereby all persons participating can hear each other at the same time. Participation by such means shall constitute presence in person.

**Section 12.** Action by consent. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a physical meeting, if consent to the action to be taken is signed by all trustees either physically or electronically.

## Article 8, Officers

**Section 1.** Designation. The officers of the Corporation shall consist of a chair, vice-chair, secretary and treasurer, each of whom shall be elected by the Board of Trustees. Any two or more offices may be held by the same person, except the offices of chair and secretary.

**Section 2.** Selection and term. Officers shall be elected annually by the Board of Trustees at the first meeting of the Board of Trustees held after each annual meeting of the members. Elected officers shall hold office for one year, or until election of a successor. No member may hold the same office for more than three consecutive years. Officers may be removed and replaced by the Board of Trustees by majority vote of those present and voting, whenever it determines that the best interests of the Corporation would thereby be served.

**Section 3.** Powers and duties. Officers shall have the following powers and duties together with such other powers and duties as may from time to time be assigned by the Board of Trustees:

- a. Chair: The chair shall be the chief volunteer officer of the corporation and shall, when present, preside at all meetings. (S)He shall perform such other duties and exercise such other powers as the Board of Trustees may from time to time designate. The chair, with the assistance of a special committee, according to policy and procedure adopted by the Board, annually shall evaluate the performance of the executive director.
- b. Vice-chair: The vice-chair shall preside at all meetings in the absence of the chair, shall perform the duties of the chair during his/her absence or inability to act, shall oversee Board development according to policy and procedure adopted by the Board, and shall perform such other duties as the Board of Trustees may from time to time designate.
- c. Secretary: The secretary shall keep, or cause to be kept, accurate records electronically, or in books provided for that purpose, of all the proceedings at meetings of the Trustees, and shall see that notices of meetings are properly issued.



# BY-LAWS OF TWIN PINES HOUSING TRUST

- d. Treasurer: The treasurer shall be the principal fiscal officer of the corporation. (S)He shall, under supervision of the Board of Trustees, oversee management of the corporation's finances. The treasurer shall serve as chair of the Corporation's finance committee, and (s)he shall oversee adherence to financial policies and procedures enacted by the Board of Trustees. (S)He shall ensure that the Board of Trustees is provided with financial information to help Board members fulfill their fiduciary responsibilities.

## Article 9, Committees of the Board

**Section 1.** Establishment. The Board may create one or more committees for any purpose, including an executive committee that may exercise the authority of the Board in the interim between Board meetings, except as otherwise provided herein and in the Act.

**Section 2.** Committee membership. The Board shall appoint no fewer than two (2) members of the Board to serve on each committee it creates. Additional committee members may be appointed from among the Board membership, the Corporation membership, or the general public. All members of committees serve at the pleasure of the Board.

**Section 3.** Powers. Committees are advisory to the Board of Trustees and may not (i) authorize distributions, (ii) approve or recommend dissolution, (iii) affect membership on the Board of Trustees or any committee of the Board, (iv) amend the articles of incorporation pursuant to the authority of Trustees to do so granted by Section 10.02 of the Act; or, (v) adopt, amend, or repeal bylaws.. Committees shall have and exercise only those powers specifically delegated to them by the Board of Trustees in writing or otherwise.

**Section 4.** Committee governance. The sections of Article 7, which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Trustees, apply to committees and their members

## Article 10, Loans, Contracts and Real Property

**Section 1.** Loans. No loans or advances shall be contracted on behalf of the Corporation, and no notes or other evidence of indebtedness shall be issued in its name, except as authorized specifically by the Board of Trustees.

**Section 2.** Contracts. Any officer or agent of the Corporation specifically authorized by the Board of Trustees, may, on behalf of the Corporation, enter into contracts or execute and deliver those instruments that are specifically authorized by the Board of Trustees. Any such authorization may be general or confined to specific transactions.

**Section 3.** Real property. A two-thirds vote of the Board of Trustees shall be required for the purchase, sale, lease or mortgage of real estate if the proposed transaction is not in the ordinary course of business of the corporation as a real estate housing developer and property manager.

## Article 11, Disclosure of Conflict of Interest

A conflict of interest transaction is a transaction with the corporation in which a director of the corporation has a direct or indirect interest. Any duality of interest or possible conflict of interest of a Board member or the family of a Board member shall be disclosed to other members of the Board and shall be entered into the minutes of the Corporation when said interest involves a financial or real property transaction on behalf of the Corporation. The Corporation at all times shall have a policy governing any conflict of interest of its Trustees and staff that is at least as stringent as the conflict of interest provisions mandated by statutes of the state of Vermont. TPHT shall not be controlled by individuals or entities seeking profit from the organization. (See further 11B VSA para. 8.31).

# BY-LAWS OF TWIN PINES HOUSING TRUST

## Article 12, Indemnification

The Corporation shall indemnify and hold harmless any person who serves or has served as an officer or director of the Corporation from personal financial loss and expense including reasonable legal fees and costs, if any, arising out of any claim, demand, suit or judgment by reason of any vote, resolution, decision or other action taken by the officer or director, if said person acted within the scope of his/her official capacity, in good faith, and if said person reasonably believed s/he was acting in the best interests of the corporation. Such right of indemnification shall not be deemed exclusive of any other right to which the said person may be entitled as a matter of law.

## Article 13, Dissolution

A two-thirds vote of the Board of Trustees shall be required to dissolve the Corporation. Upon dissolution of the Corporation, any assets remaining after payment of or provision for its debts and liabilities shall, consistent with the purposes of the Corporation, be paid over to charitable organizations exempt under the provisions of Section 501(c) 3 of the U.S. Internal Revenue Code, or corresponding provisions of subsequently enacted Federal law. No part of the net assets or net earnings of the Corporation shall inure to the benefit of, or be paid or distributed to, an officer, director, member, employee or donor of the Corporation.

## Article 14, Amendments

These bylaws may be altered or amended in whole or in part, by a two-thirds vote of members present at the annual or a special membership meeting. Written notice setting forth the nature of the proposed amendment(s) as well as the date, time and place of the meeting, shall be mailed to all members no later than thirty (30) calendar days prior to the meeting.

## Article 15, Supersession

These Bylaws supersede and replace any previous version of the Bylaws adopted by the Corporation.





**TWIN PINES** 226 Holiday Drive, Suite 20  
**HOUSING** White River Junction, VT 05001

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