

BY-LAWS

THE HEALTH, EDUCATIONAL & HOUSING FACILITIES BOARD

PURPOSE

The Health, Educational, and Housing Facility Board of the City of Jackson is a non-profit public corporation authorized by the laws of the State of Tennessee to issue tax-exempt revenue bonds to assist in the development of health facilities, educational facilities, and housing facilities for low and moderate income families, disabled individuals and the elderly. The City of Jackson and its citizens are never liable for the repayment of the bonds.

MISSION

The Mission of the Board is to identify, structure, and finance solutions to meet the health, educational and affordable housing needs in the City of Jackson.

ARTICLE I-Name

The name of the corporation shall be The Health, Educational, & Housing Facilities Board.

ARTICLE II- Membership & Responsibilities

1. The management of all affairs of the Health, Educational, and Housing Facility Board shall be vested in a Board of Directors consisting of seven (7) persons, to be “duly qualified electors of and taxpayers in the municipality.” Directors shall be elected by the Council of the City of Jackson, and have the powers as is conferred upon a Health Educational and Housing Facility Board by the laws of the State of Tennessee. Tennessee Code Annotated 48-101-301 (h) provides that no director of a Health, Educational, and Housing Facility Corporation shall be an officer or an employee of the municipality. The Board will staff a Board Attorney, no voting rights.
2. **Terms:** Board of Directors shall be elected that they shall hold office for staggered terms. At the time of the election of the first board of directors, the governing body of the municipality shall divide the directors into three (3) groups containing as near equal whole numbers as may be possible. The first term of the directors included in the first group shall be two (2) years, the first term of the directors included in the second group shall be four (4) years, the first term of the directors included in the third group shall be six (6) years, and thereafter the terms of all directors shall be six (6) years; provided, that if at the expiration of any term of office of any director a successor thereto shall not have been elected, then the director whose term of office shall have expired shall continue to hold office until a successor shall be so elected. There are no term limits.

3. **Office and Duties:** The said Board shall annually organize itself by the election of a Chairman, Vice Chairman and Secretary-Treasurer and by the election of such other officers, fiscal agent, or counsel as may be necessary.

- The Chairman of the Board shall preside at all meetings. In the absence of the Chairman, the Vice-Chairman shall preside.
- The Secretary-Treasurer shall keep minutes of all meetings and have charge of the Seal and the Minute Book. The books and records of the Board shall be kept by the Secretary-Treasurer and shall be public records.

4. **Board Responsibilities:** Board members are expected to attend all board meetings and review proposed bond issuances at the public hearing. The Board is charged with overseeing that the actions of the Board serve projects that have a public purpose to finance medical, educational, and multi-family housing projects.

5. **Compensation:** The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties hereunder.

6. **Meetings:** There will be no regularly monthly meeting of the Board inasmuch as the Board will not have before it at all times business requiring its attention. Special or call meetings are held on the 3rd floor of City Hall of Jackson, Tennessee.

Annual meeting to be held on the third Monday in November of each year or as soon thereafter as is possible. Five (5) days written notice of the annual meeting must be given to all members of the Board.

Any meeting held by the board of directors for any purpose whatsoever shall be open to the public.

7. **Special Meetings:** Special meetings will be called by the Chairman or by the Secretary or by any four (4) members of the Board as the business of the Board required attention. Such notice shall be either in person or in writing given at least five (5) days prior notice to the date of the meeting. Special meetings may be held without such notice provided all members of the Board are present and execute a written waiver of notice containing both the date and time of the meeting.

8. **Quorum:** A majority of the Board shall constitute a quorum, but less than a quorum may adjourn any meeting for not more than twenty-four (24) hours without further notice. A quorum must be present at such deferred meeting.

ARTICLE III-Location

The location of the principal offices of the cooperation shall be City Hall in Jackson, Madison County, Tennessee.

ARTICLE IV-

Any request to the Board by any party to take any action pursuant to the purposes for which the corporation was organized shall be accompanied by a fee payable to The Health, Educational, and Housing Facility Board of the City of Jackson equal in amount to the greater of

(a) \$2,500.00; or

(b) The following percentages of the aggregate obligation of any lease, bonds, or other evidence of indebtedness which Board is requested to enter into or issue;

Up to \$1,000,000	.005
Plus \$1,000,001 to \$5,000,000	.0015
Plus \$5,000,001 to \$10,000,000	.0010
Plus \$10,000,001 and above	.0005

Any such fee shall be delivered to the Chairman of the Board before any action is taken on the request, and deposited in an interest bearing account or instrument with a financial institution selected by the Board. All withdrawals from such account shall be signed by both the Chairman or Vice Chairman and the Treasurer of the Corporation. All expenses of the corporation associated with any requested publication costs of fees of counsel to the board, shall be paid of such account.

ARTICLE IV – Not for Profit

The Corporation is organized not-for-profit and shall not issue shares, and no part of the income or profits of said corporation shall ever be distributed to any members, directors, or officers thereof, and is formed to promote and advance those activities and facilities within the scope and definition of Section 48-1902 Tennessee Code Annotated by providing a method of financing same.

This corporation shall conduct its business and affairs so as to ultimately vest in Jackson, Tennessee all rights, title, and interest of this corporation in or to all of its properties and assets, subject to then existing liens, charges and encumbrances, in order that the City of Jackson, Tennessee may acquire such property, and assets without any consideration on the part of said City, provided, that whenever this corporation shall have fully paid all its indebtedness incurred in connection with the issuance of its bonds to be issued in order to finance the acquisition of real estate and the construction of buildings or structures or any subsequent additions thereto or improvement thereon and the equipping thereof (otherwise that in connection with any refunding or refinancing of such bonds) then this corporation shall effect a transfer to the City of Jackson, Tennessee, all the rights, title and interest of this corporation in or to all of said real and personal property of every type and description, subject to any liens, charges, leases, or encumbrances which may then exist thereon and also subject to any then existing rights of any creditors of the corporation.

ARTICLE VIII-Powers and Privileges

Without limiting the generality of the foregoing, this corporation shall have all of the powers, privileges, rights, and immunities necessary or convenient for carrying out the purpose for which this corporation is formed to the extent not limited in Sections 48-1901 through 48-1918, inclusive Tennessee Code Annotated, as the same is now written or hereafter be amended.

BY-LAW AMENDMENTS

These By-Laws may be amended by a majority vote of the Board at any meeting provided notice of the proposed change has been given to each Directory in writing at least five (5) days prior to such meeting.