

BYLAWS
OF
ALAMEDA AFFORDABLE HOUSING CORPORATION
A California Nonprofit Public Benefit Corporation

ARTICLE 1.
NAME

Section 1.1 Name. The name of the corporation is Alameda Affordable Housing Corporation (the "Corporation").

ARTICLE 2.
OFFICE

Section 2.1 Principal Office. The principal office for the transaction of affairs and activities of the Corporation is located at 701 Atlantic Avenue, Alameda, CA 94501. The Board of Directors of the Corporation (the "Board") may change the principal office from one location to another. Any change shall be noted on these Bylaws, or this section may be amended to state the new location.

Section 2.2 Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

ARTICLE 3.
SUPPORTING ORGANIZATION

Section 3.1 Supporting Organization Under Internal Revenue Code § 509(a)(3). The Corporation has been organized and shall operate exclusively to support the Housing Authority of the City of Alameda ("AHA") and shall be operated in connection with that organization as specified in Internal Revenue Code § 509(a)(3). If AHA shall (1) cease to be an organization described in Internal Revenue Code § 170(b)(1)(A)(iv), § 501(c)(3), and § 509(a)(1) or § 509(a)(2), or (2) substantially abandon the charitable purposes that the Corporation is organized to support, the directors shall designate a publicly supported charitable organization as described in Internal Revenue Code § 170(b)(1)(A)(iv), § 501(c)(3) and § 509(a)(1) or § 509(a)(2), in substitution for AHA, for purposes of Article 2 of the Articles of Incorporation.

ARTICLE 4.
MEMBERS

Section 4.1 Members. The Corporation shall have no members.

ARTICLE 5.
DIRECTORS

Section 5.1 Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, all powers and activities of the

Corporation shall be exercised directly by or under the ultimate direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 5.2 Borrowing Funds. The Board shall have the power to borrow money and incur indebtedness on the Corporation's behalf and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 5.3 Number of Directors. The number of directors shall be seven (7) unless a greater number is authorized by the Board of Commissioners of AHA.

Section 5.4 Compensation and Reimbursement of Directors. The directors shall serve without compensation though they may be reimbursed for their expenditure of monies on behalf of the Corporation.

Section 5.5 Appointment and Qualification of Directors. The members of the Board shall consist of all of the members of the Board of Commissioners of AHA then in office. If a director of the Corporation ceases to be a Commissioner of AHA, such person shall automatically cease to be a director of the Corporation.

Section 5.6 Term. The directors' terms shall run concurrently with their terms as Commissioners of AHA.

Section 5.7 Vacancies and Removal. Notwithstanding Section 5.3, in the event a director is removed from the AHA Board of Commissioners or resigns from the AHA Board of Commissioners, the seat shall remain vacant until the Mayor of the City of Alameda appoints, and the Alameda City Council confirms, a new member to the AHA Board of Commissioners. A vacancy shall be deemed to exist in the event that the actual number of directors is less than the authorized number for any reason.

Section 5.8 Meetings of the Directors. Regular meetings shall be held at least twice a year at Independence Plaza, 703 Atlantic Avenue, Alameda, California, or at such other place within the City of Alameda as designated by the Board.

Section 5.9 Annual Meeting. The Board shall hold an annual meeting for the purpose of organization, election of officers and the transaction of other business. Annual meetings shall be held on a date determined by the Board.

Section 5.10 Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the President of the Board, the Secretary or by any two (2) directors acting together.

Section 5.11 Director Voting. Each director shall have one vote on each matter presented to the Board of Directors for action. No director may vote by proxy.

Section 5.12 Notice and Conduct of Meetings. All meetings shall be noticed and conducted in accordance with the requirements of the Ralph M. Brown Act, California Government Code Sections 54950 through 54963 (the "Brown Act"), and the California Nonprofit Public Benefit Corporation Law. Any such notice Notices of all meetings shall also be posted in accordance with the Brown Act.

Section 5.13 Notice to Directors. Notice of regular and special meetings shall be given to each director, addressed or delivered to each director at such director's address as it is shown upon the records of the Corporation by the director for purposes of notice.

Section 5.14 Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the directors present at a duly held meeting of which a quorum is present shall be the act of the Board, subject to any more stringent provisions of California law. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some directors from that meeting, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

Section 5.15 Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment to another time and place shall be given to the directors who were not present at the time of the adjournment.

Section 5.16 Committees of Directors. The Board may, by resolution adopted by a majority of the directors then in office, designate one (1) or more committees, each consisting of two (2) or more directors, to serve at the pleasure of the Board. Appointments to such committees shall be by the President.

Section 5.17 Standard of Care – General. A director shall perform the duties of a director, including duties as a member of any committee of the Board on which the director may serve, in good faith, in a manner such director believes to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

- (a) One (1) or more officers or employees of the Corporation whom the director believes to be reliable and competent in the matters presented;
- (b) Counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or
- (c) A committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence, so long as in any such case, the director acts in good faith, after reasonable

inquiry when the need thereof is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

A person who performs the duties of a director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the Corporation, or assets held by it, are dedicated.

Section 5.18 Standard of Care—Investments. Except with respect to assets held for use or used directly in carrying out the Corporation's charitable activities, in investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the Corporation's capital. The provisions of Section 5.17 of these Bylaws shall apply to this Section.

Section 5.19 Self-Dealing Transactions. The Board shall not approve a self-dealing transaction. A self-dealing transaction is one in which the Corporation is a party and in which one (1) or more of the directors has a material financial interest as defined in the Corporation's Conflict of Interest policy, or if no such policy exists, then as it is generally defined, or a transaction between the Corporation and any entity in which one (1) or more of its directors has a material financial interest as defined in the Corporation's Conflict of Interest policy, or if no such policy exists, then as it is generally defined.

Section 5.20 Inspection. Every director shall, at his or her own expense, have the absolute right at any reasonable time during the business hours of the Corporation to inspect and copy all books, records, and documents, and to inspect the physical properties of the Corporation.

ARTICLE 6. OFFICERS

Section 6.1 Officers of the Corporation. The officers of the Corporation shall be a President, who shall be the Chair of the AHA Board of Commissioners, a Vice President, who shall be the Vice Chair of the AHA Board of Commissioners, and a Secretary/Executive Director, who shall be the AHA Executive Director, and a Treasurer, who shall be the AHA Finance Director. If AHA has no Executive Director then the Secretary/Executive Director of the Corporation shall be appointed by the President. If AHA has no Finance Director, then the Treasurer shall be appointed by the President. Each officer shall perform the duties specified in the Bylaws or established by the Board. The Corporation may also have, at the Board's discretion, such other officers as may be appointed in accordance with Section 5.3 of these Bylaws. An officer's term shall be ended and his or her position deemed vacant upon the officer's ceasing to be a Commissioner or Executive Director, as applicable, of AHA.

Section 6.2 Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 6.3 Reimbursement of Expenses. The Corporation shall provide reimbursement for monies expended on behalf of the Corporation by its officers.

Section 6.4 President. The President shall preside at the meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board or prescribed by the Bylaws.

Section 6.5 Vice President. In the absence or disability of the President, the Vice President shall perform all duties of the President, and in so acting shall have all the powers of the President. The Vice President shall have such other duties as may be prescribed from time to time by the Board.

Section 6.6 Executive Director. The Executive Director shall serve as the chief executive officer of the Corporation and shall be responsible for conducting the affairs of the Corporation in a manner consistent with the policies and directives of the Board. Subject to the control of the Board, the Executive Director shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities, affairs, and officers. The Executive Director shall have such other powers and duties as the Board of the Bylaws may require.

Section 6.7 Secretary. The Secretary shall have the following duties:

(a) The Secretary shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and of committees of the Board. The minutes of the meetings shall include the time and place that meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized and the notice given.

(b) The Secretary shall keep or cause to be kept at the Corporation's principal office, a copy of the Articles of Incorporation and Bylaws of the Corporation, as amended to date.

(c) The Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

Section 6.8 Treasurer. The Treasurer shall have the following duties:

(a) The Treasurer shall be the chief financial officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall send or cause to be given to the directors such financial statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books of account shall be open to inspection by any director at all reasonable times during the business hours of the Corporation.

(b) The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board

may designate, shall disburse the Corporation's funds as the Board may order, shall render to the President and the Board, when requested, an account of all transactions and of the financial condition of the Corporation, and shall have other powers and perform such other duties as the Board or the Bylaws may prescribe.

ARTICLE 7. MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of AHA.

Section 7.2 Corporate Seal. The Corporation may have a seal which shall be specified by resolution of the Board. The seal may be affixed to any corporate instruments, as directed by the Board or any of its officers, but failure to affix it shall not affect the validity of the instrument.

Section 7.3 Contracts. All contracts entered into on behalf of the Corporation must be authorized by the Board, or, where the contract is for less than Two Hundred Fifty Thousand Dollars (\$250,000), by the Executive Director.

Section 7.4 Execution of Checks. Except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of the Corporation shall be signed by such individuals as are authorized by the Board.

Section 7.5 Indemnification. To the fullest extent permitted by law, the Corporation shall indemnify its directors, officers, employees, and agents, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any threatened, pending proceeding.

Section 7.6 Approval of Indemnity. On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification.

Section 7.7 Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 1 and 2 of this Article in defending any proceeding covered by those sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 7.8 Insurance. The Board may purchase and maintain insurance on behalf of any director, officer, employee or agent of the Corporation against any liability asserted against or incurred by the director, officer, employee or agent in such capacity or arising out of the director's, officer's, employee's or agent's status as such, whether or not the Corporation would

have the power to indemnify the director, officer, employee, or agent against that liability under law; except, the Corporation may not purchase insurance to protect self-dealing directors (as defined in Section 5.25 of these Bylaws) from liability.

Section 7.9 Annual Report to Directors. The Executive Director shall furnish a written report at the annual meeting of the Corporation containing the following information:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the Corporation both unrestricted and restricted for particular purposes, for the fiscal year;
- (d) The expenses or disbursements of the Corporation, for both general and restricted purposes during the fiscal year; and
- (e) An independent accountant's report or, if none, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

The Executive Director must furnish a written report to all directors that lists any transaction during the prior fiscal year involving One Thousand Dollars (\$1,000) or more between the Corporation or a subsidiary and any director or officer of the Corporation or a subsidiary. The report must disclose the name of the director or officer and the person's relationship to the Corporation, the nature of such person's interest in the transaction and, where practicable, the amount of such interest. The Executive Director must also furnish an annual written report to all directors disclosing the amount and circumstances of any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the prior fiscal year to any officer or director of the Corporation.

This requirement of an annual report shall not apply if the Corporation receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all directors and to any member who requests it in writing. If the Board approves, the Corporation may send the report and any accompanying material sent pursuant to this section by electronic transmission. If a report sent to the Attorney General in compliance with the requirements of Government Code Sections 12580-12599.7 includes the information required on the annual report, then the Corporation may furnish a copy of its report to the Attorney General in lieu of the annual report whenever it is required to furnish an annual report.

Section 7.10 Amendment of Bylaws. The Bylaws may be amended or repealed and new Bylaws adopted by the vote of a majority of all the members of the Board, provided that any amendment to the Bylaws must receive the prior written approval of AHA's Board of Commissioners. Such amended or newly adopted Bylaws shall take effect immediately.

Section 7.11 Applicable Law. The Corporation shall be subject to any and all applicable federal, state, and local laws, including, but not limited to, such laws as may be applicable as a result of the Corporation's affiliation with AHA.

CERTIFICATION BY INCORPORATOR REGARDING ADOPTION OF
BYLAWS AND APPOINTMENT OF BOARD OF DIRECTORS

I, Jennifer Bell, am the Incorporator of Alameda Affordable Housing Corporation (the "Corporation"), pursuant to the Articles of Incorporation filed on November 4, 2017. I hereby adopt the Bylaws for the Corporation in the form attached to this certification.

I hereby appoint the following persons as directors of the Corporation:

1. Kenji Tamaoki
2. John McCahan
3. Art Kurrasch
4. Fayleen Allen
5. Stuart Rickard
6. Sandra Kay
7. _____

Executed this 1st day of November, 2017.



Jennifer Bell,
Incorporator

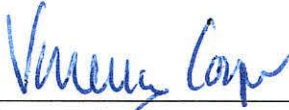
CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting Secretary of Alameda Affordable Housing Corporation, a California nonprofit public benefit Corporation; and

(2) That the foregoing Bylaws, comprising nine (9) pages, constitute the Bylaws of such Corporation as adopted by the Incorporator on November 15, 2017 and ratified by the directors of the Corporation at a duly constituted meeting held on November 15, 2017.

IN WITNESS THEREOF, I have hereunto subscribed my name, this 15th day of November, 2017.



Vanessa Cooper,
Secretary