

AMENDED & RESTATED BYLAWS
OF
MADISON AREA CLT CORPORATION (the “Corporation”)

ARTICLE I
Purposes of the Corporation

The purposes of this Corporation shall be to:

- a) Provide opportunities for low and moderate-income people to access high quality, secure, and affordable housing;
- b) Preserve the long-term affordability of housing for future low and moderate-income residents of Dane County; and
- c) Protect the environment and promote ecologically-sound use of land and natural resources and the long-term health and safety of the community.

ARTICLE II
Members

Section 1. Designation of Members. Members shall be all residents who have entered into a ground lease for residential property with the Corporation, or who lease or own residential property on land leased by another person or entity from the Corporation. All such residents shall automatically be deemed Members with no further action by the resident.

Section 2. Responsibilities and Rights of Members.

- a) Every Member shall have the right to participate in meetings of the Membership, to attend meetings of the Board, and to receive notices and minutes of Membership Meetings and Annual Reports of the Corporation.
- b) Every Member shall have the additional right to cast one vote on all matters properly put before the Membership for consideration, to nominate and participate in the election of Resident Directors of the board as provided by these Bylaws, and to serve on the Board or on committees if chosen.

c) The only matters as to which Members shall have any voting rights are as follows:

- (1) The election of Resident Directors (as defined below);
- (2) The alteration of the “Resale Formula” as set forth herein;
- (3) The amendment of the Corporation’s Articles of Incorporation, except as set forth in Section 181.1002 of the Wisconsin Statutes;
- (4) The amendment of these Bylaws only when such amendment shall, in whole or in part, remove or otherwise impair the rights of Members of the Corporation as set forth in these Bylaws;
- (5) The dissolution of the Corporation.

d) In general, a majority of votes cast shall be necessary for the adoption of any matter voted upon by the Membership, except the following:

- (1) The election of Resident Directors (as defined below), which will be by a plurality of votes cast;
- (2) An amendment to the Corporation’s Articles of Incorporation or dissolution of the Corporation, which may be by two-thirds of the votes cast or by a majority of those entitled to vote, whichever is less.

Section 3. Method of Membership Voting; Proxies; Ballots.

(a) Proxies. Each Member may vote or execute consents in person or by one or more agents authorized by a written proxy executed by the Member and filed with the Secretary of the Corporation. No proxy shall be valid after eleven (11) months following the date of its execution, unless the Member executing it specifies the length of time for which it is to continue in force. The effect of proxies and the manner of their execution, revocation and exercise shall be governed by the laws of the State of Wisconsin.

(b) Ballots. Any action to be taken at an annual, regular, or special meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action and must state (1) the number of responses needed to meet the quorum requirements, (2) the percentage of approvals necessary to approve each matter other than the election of directors, and the time by which the ballot must be received by the Corporation in order to be counted. An action decided by ballot shall be valid if the quorum and voting requirements for such action to be considered at a meeting are met.

Section 4. Membership Meetings.

(a) Annual Meeting. An annual meeting of the Members shall be held each year for the election of the Directors (as defined below). Failure to hold the annual meeting shall not constitute a forfeiture or dissolution of the Corporation.

(b) Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors or one-twentieth of the votes of Members entitled to be cast at such meeting or by such other officers or such other proportion of Members as may be provided in the Articles of Incorporation or these Bylaws.

Section 5. Place of Meetings. Meetings of the Members may be held at any place within Dane County, Wisconsin.

Section 6. Accessibility of Meetings. All meetings shall be held in physically accessible meeting spaces, virtually, or in a hybrid format. Upon request, meetings shall be accessible through the provision of oral, written, or visual language interpretation and/or translation.

Section 7. Notices. Notice of any meeting of the Members of the Corporation, in each case specifying the place, date, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which it is called, shall be given to each Member by written notice delivered in person, by email or other form of wire or wireless communication, or by mail or private carrier at least twenty-one (21) days before the time set for an annual meeting and at least ten (10) days before the time set for a special meeting, unless a different time shall be prescribed for a particular action by Chapter 181 of the Wisconsin Statutes. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the Member at his, her, or its address as it appears on the records of the Corporation. Notice may also be given by publication in the Corporation's newsletter, provided delivery of such publication otherwise conforms with the timing requirements set forth herein. In lieu of such notice, notice may be given by publishing the same as a Class 2 notice under Chapter 985 of the Wisconsin Statutes, near the principal office of the Corporation.

Section 8. Quorum; Action. Ten Percent (10%) of the Members entitled to a vote shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Members present at a duly held meeting at which a quorum is present shall be the act or decision of the Members, unless the law, the Articles of Incorporation of the Corporation or these Bylaws require or permit a different proportion.

Section 9. Adjournment. Any meeting of the Members, whether annual or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Members present. Notice of the time and place of an adjourned and resumed meeting need not be given to absent Members if said time and place are fixed at the meeting adjourned. At any such adjourned and resumed meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 10. Organization. The President of the Corporation, or in the absence of the President, a chairperson chosen by a majority of the Members present, shall act as chair at every meeting of the Members. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chair of the meeting, shall act as Secretary of the meeting.

ARTICLE III **Directors**

Section 1. Powers. Subject to the limitations of the Articles of Incorporation of the Corporation, these Bylaws and the laws of the State of Wisconsin, the affairs of the Corporation shall be managed by the Board of Directors.

Section 2. Number; Election; Term.

(a) The number of Directors of this Corporation shall be reasonably determined from time to time, so long as the board remains in compliance with state and federal law.

(b) There shall be two categories of Directors: Non-Resident Directors and Resident Directors.

(c) Non-Resident Directors shall be elected by the Board of Directors at an annual meeting or at any meeting of the Board of Directors and shall constitute at least one-half ($\frac{1}{2}$) but no more than two-thirds ($\frac{2}{3}$) of the Board of Directors. Non-Resident Directors shall be elected **to three-year terms** or until such Director's successor shall have been duly elected or until such Director's death, resignation, or removal. Non-Resident Directors may be re-elected to serve more than one term in office. Non-Resident directors may not be current Resident Members.

(d) Resident Directors shall be elected by the voting Members of the Corporation at an annual meeting and shall be at least one-third ($\frac{1}{3}$) and less than one half ($\frac{1}{2}$) of the Board of Directors. Resident Directors shall be elected to three-year terms by the Members of the Corporation or until such Director's successor shall have been duly elected or until such Director's death, resignation or removal. Resident Directors may be re-elected to serve more than one term in office. All Resident Directors must qualify as a Member.

Section 3. Resignation. A Director may resign at any time by giving written notice to the President, or other officer of the Board of Directors if the President is not available, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary of the Corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective. A Resident Director's death or failure to be a Resident Member shall be deemed an automatic resignation by said Director of the Corporation's Board of Directors, effective as of such triggering event.

Section 4. Removal. Any Director may be removed by a three-quarters vote of Directors with or without cause, including potential removal in the following situations: (a) inattention to duty (i.e., attendance at less than two-thirds of the Board and committee meetings during the previous 12 months), or (b) failure to disclose and properly abstain from a conflict of interest. If a Director is removed for cause, the removing entity must indicate the grounds upon which the removal is taken. A Director may be removed only if such vote is taken at a properly noticed meeting (or in writing if so allowed). A Director may be removed only at a meeting called for the purpose of removing said Director, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Director.

Section 5. Vacancies.

(a) A vacancy or vacancies in the Board of Directors of a Resident Director occurring for any reason, including an increase in the authorized number of Directors, may be filled by vote of a majority of the Directors then in office, even if less than a quorum. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill or until such Director's successor is elected and qualified, or until such Director's death, resignation or removal.

(b) A vacancy or vacancies in the Board of Directors of a Non-Resident Director occurring for any reason, including an increase in the authorized number of Directors, may only be filled by Non-Resident Members. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill or until such Director's successor is elected and qualified, or until such Director's death, resignation or removal.

Section 6. Board of Directors Meetings.

(a) Annual Meeting. A regular meeting of the Board of Directors, designated as the Annual Meeting, shall be held each year at such time and place as may be designated by the President of the Corporation, or by the Vice-President if the President is unable to act, for the election of officers and the transaction of such other business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of Directors in any year, the meeting, upon waiver of notice or upon due notice, may be held at a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting during the proper year.

(b) Other Regular Meetings. Other regular meetings of the Board of Directors of the Corporation may be held with or without notice to the Membership at such regularly recurring time and place as the Board of Directors may designate; provided, however, that such regular meetings must occur no less often than once a quarter.

(c) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the President of the Corporation, or if the

President is absent or is unable or refuses to act, by the Vice-President, or by a majority of Directors.

Section 7. Accessibility of Meetings. All meetings shall be held in physically accessible meeting spaces or virtually. Upon request, meetings shall be accessible through the provision of oral, written, or visual language interpretation and/or translation. Members of the Corporation shall be permitted to attend Board meetings and, as invited, participate in the discussion of topics at such Board meetings; provided, however, that no Member may disrupt such meetings of the Board of Directors nor are Members entitled to vote at such Board meetings.

Section 8. Notices. Notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each Director by written notice delivered in person, by email or other form of wire or wireless communication, or by mail or private carrier at least seven (7) days before the time set for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the Director at the Director's address as it appears on the records of the Corporation. Neither the business to be transacted at, nor the purpose, of any meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting, except as set forth herein or required by Wisconsin Statutes. Notice of such meetings shall also be provided to the Membership of the Corporation in accordance with these Bylaws. For clarification purposes only, the notice to Members of a Board of Directors meeting shall be deemed effective if delivered in accordance with the provisions set forth in this section or in the notice section related to Member meetings, whichever is less stringent.

Section 9. Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by (a) each Director not present at the meeting and (b) each Director present at the meeting who objected thereto to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 10. Action Without Meeting. An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing (including by text message or email) for the action is given by two-thirds of the Directors then in office. Such action by written consent shall have the same force and effect as a vote of the Directors taken at a meeting. All Directors must be given written notice immediately of the action to be taken and the effective date and time of the written consent. The written consent shall be effective on the latest of the following: (a) the date it is given by the required number of Directors; (b) the date specified in the written consent; (c) the tenth day after the day on which the required notice of the text of the consent is given to all Directors. A Director who does not sign or consent to the action taken by written consent shall not be liable for the action.

Section 11. Quorum; Action of Directors. Quorum of the Board of Directors will be satisfied when a simple majority of the directors are present. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by law, the Articles of Incorporation or these Bylaws.

Section 12. Adjournment. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present. At any such adjourned and resumed meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 13. Organization. The President of the Corporation, or in the absence of the President, a chair chosen by a majority of the Directors present, shall act as chair at every meeting of the Board of Directors. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chair of the meeting, shall act as Secretary of the meeting.

Section 14. Methods of Conducting Meetings. Directors may participate in any regular or special meeting or in any meeting of a committee of Directors by any means of communication by which either (1) all participating Directors may simultaneously hear each other during the meeting or (2) all communication during the meeting is immediately transmitted to each participating Director and each participating Director is able to immediately send messages to all other participating Directors. If a meeting is conducted through the use of one of the foregoing means, all participating Directors must be informed that a meeting is taking place at which official business may be transacted. A Director participating in such a meeting is deemed to be present in person at the meeting. If requested by any Director, minutes of the meeting shall be prepared and distributed to each Director.

Section 15. Compensation. The Directors may not receive compensation for service as a Director or Officer of the Corporation. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity, or receiving reasonable compensation therefor.

Section 16. Committees.

(a) Standing or Temporary Advisory Committees Without Board Authority. The Board of Directors or the President may authorize standing and/or temporary committees to consider appropriate matters, make reports to the President and/or Board of Directors, and fulfill such other advisory functions as may be designated, and to appoint or remove persons to those committees (whether such persons are Directors of the Board of Directors or not). The designation of such standing and/or temporary committees, and the Members of such committees, shall be recorded in the minutes of the Board of Directors.

(b) Executive or Other Committees with Limited Board Authority. The Board of Directors may by appropriate resolution designate one or more committees, each of which shall consist of at least three (3) Directors elected by the Board of Directors, which to the extent provided in said resolutions or in these Bylaws, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action with respect to election of officers, filling of vacancies in the Board of Directors, or the formation of or filling of vacancies in committees with limited board authority pursuant to this subsection. The Board of Directors may elect one or more Directors as alternate Members of any such committee, who may take the place of any absent Committee Member or Members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon the Board of Directors or any individual Director by law.

Section 17. Director Conflicts of Interest. No contract or other transaction between the Corporation and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Directors are directors or officers or has a material financial interest, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if (1) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (2) the fact of such relationship or interest is disclosed or known to the Members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (3) the contract or transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

ARTICLE IV

Officers

Section 1. Officers. The Corporation shall have a President, Vice-President, Secretary, Treasurer and such other officers or assistant officers as the Directors may from time to time elect. Any two or more of said offices may be held by the same person, except that the office of President may not be held by the same person who occupies another office of the Corporation simultaneously.

Section 2. Election. The officers of the Corporation shall be chosen annually by the Board of Directors at its annual meeting, and each officer shall hold office until such officer's successor shall have been duly elected and qualified, or until such officer's death, resignation or removal. Election or appointment as an officer shall not of itself create contract rights.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or the President of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the President or the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office by the action of three-fourths of the Board of Directors, whenever in their judgment the best interests of the Corporation will be served thereby, without prejudice to the contract rights, if any, of the officer so removed.

Section 5. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Board of Directors.

Section 6. President. The President shall be the chief executive officer of the Corporation and shall have such duties, responsibilities and powers as may be necessary to carry out the directions and policies of the Board of Directors or as prescribed in these Bylaws or otherwise delegated by the Board of Directors, and shall at all times be subject to the policies, control and direction of the Board of Directors. The President may sign and execute, in the name of the Corporation, any instrument or document consistent with the foregoing general delegation of authority or any other instrument or document specifically authorized by the Board of Directors, except when the signing and execution thereof shall have been expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation; provided, that neither the President nor any other officer may sign any deed or instrument of conveyance or endorse any security or execute any checks, drafts, or other orders for payment of money, notes, acceptances, or other evidence of indebtedness without the specific authority of the Board of Directors pursuant to Article V below of these Bylaws dealing with such matters. The President shall, whenever it may in the President's opinion be necessary, prescribe the duties of other officers and employees of the Corporation, in a manner not inconsistent with the provisions of these Bylaws and the directions of the Board of Directors. The President is responsible for ensuring sensible and sufficient meeting facilitation with a method that is mutually agreed upon with the executive committee.

Section 7. Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President.

Section 8. Secretary. The Secretary shall perform or have performed under the Secretary's direction the following functions:

- (a) Certify and keep at the principal office of the Corporation the original or a copy of its Articles of Incorporation and Bylaws, as amended or otherwise altered to date.
- (b) Keep at the principal office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings of the Members of the Corporation, the Board of Directors and committees thereof, with the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, and the names of those present at the meetings.
- (c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- (d) Be custodian of the records of the Corporation.
- (e) See that the books, reports, statements and all other documents and records required by law are properly kept and filed.
- (f) Exhibit for inspection upon request the relevant books and records of the Corporation to any Member (if the Corporation has Members) for any proper purpose at any reasonable time.
- (g) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Board of Directors.

Section 9. Treasurer. The Treasurer shall perform or have performed under the Treasurer's direction the following functions:

- (a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, credit unions or other depositories as shall be selected by the Board of Directors.
- (b) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.
- (c) Exhibit for inspection upon request the relevant books and records of the Corporation to any Member (if the Corporation has Members) for any proper purpose at any reasonable time.
- (d) Render interim statements of the condition of the finances of the Corporation to the Board of Directors upon request, and render a full financial report at the annual meeting of the Board of Directors and, if there are Members, at the annual meeting of Members.
- (e) Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.

(f) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

Section 10. Compensation. Officers of the Corporation shall not receive compensation.

ARTICLE V

Instruments; Bank Accounts; Checks and Drafts; Loans; Securities

Section 1. Execution of Instruments. Except as otherwise provided in these Bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authorization may be general or confined to specific instances. Except as so authorized, or as otherwise expressly provided in these Bylaws, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

Section 2. Bank Accounts. The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, credit unions or other depositories as may be selected by the Board or by any officer or officers, or agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts as the Board may deem expedient, not inconsistent with the provisions of these bylaws.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, or agent or agents, of the Corporation, and in such manner, as shall be determined from time to time by resolution of the Board of Directors. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without counter-signature, by the President, the Vice-President, or the Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power.

Section 4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any officer or Director of the Corporation, directly or indirectly, except that reasonable advances of reimbursable expenses may be made at the discretion of the President or, in the case of the President, as determined by the Board of Directors.

ARTICLE VI
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year.

Section 2. Corporate Seal. The Corporation shall have no seal.

ARTICLE VII
Indemnification

Section 1. Mandatory Indemnification. The Corporation shall, to the fullest extent permitted or required by the Statute, indemnify each Director and Officer against any and all Liabilities, and advance any and all reasonable Expenses as incurred by a Director or Officer, arising out of or in connection with any Proceeding to which such Director or Officer is a Party because he or she is a Director or Officer of the Corporation. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses to which such person may be entitled under any written agreement, board resolution, vote of Members, the Statute or otherwise. The Corporation may, but shall not be required to, supplement the right to indemnification against Liability and advancement of Expenses under this Section by the purchase of insurance on behalf of any one or more of such persons, whether or not the Corporation would be obligated to indemnify such person under this Section. The term “Statute,” as used in this Article, shall mean Sections 181.0871 through 181.0883 of the Wisconsin Nonstock Corporations Law and all amendments thereto which permit or require the Corporation to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute.

Section 2. Limited Liability of Volunteers. Each individual (other than an employee of the Corporation) who provides services to or on behalf of the Corporation without compensation (“Volunteer”) shall be immune from liability to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a Volunteer, to the fullest extent provided by Section 181.0670 of the Wisconsin Nonstock Corporations Law or any similar successor provision thereto. For purposes of this section, it shall be conclusively presumed that any Volunteer who is licensed, certified, permitted or registered under state law and who is performing services to or on behalf of the Corporation without compensation is not acting within the scope of his or her professional practice under such license, certificate, permit or registration, unless otherwise expressly indicated to the Corporation in writing.

ARTICLE VIII
Amendment

These Bylaws may be amended by the Board of Directors from time to time by the vote of a majority of the Directors; provided, however, the Membership must approve any amendment to these Bylaws if the proposed amendment would impair or remove rights of the Members.

ARTICLE IX
Stewardship of Land

Section 1. Principles of Land Use. The Board of Directors shall oversee the use of land owned by the Corporation and shall convey the right to use such land so as to facilitate access to land and affordable housing by low and moderate income people. In doing so, the Board shall be guided by the following principles:

(a) The Board shall consider the needs of low and moderate income residents of Dane County and shall attempt to increase their access to affordable land and housing.

(b) The Board shall convey land use rights on terms that will preserve affordable access to land and housing for future low and moderate income residents of Dane County in the State of Wisconsin.

(c) The Board shall convey land use rights in a manner that will promote the long-term wellbeing of the community and the long-term health of the environment.

Section 2. Encumbrance of Land. The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors.

Section 3. Sale of Land. Land shall not be sold except in circumstances when the sale is considered a necessary means of achieving the purposes of the Corporation. In such circumstances, land may be sold only after an affirmative vote by at least two-thirds of the entire Board of Directors at a regular or special board meeting, provided that written notice of such meeting has described the proposed sale.

ARTICLE X
**Ownership of Housing and Other Improvements Located on
the Corporation's Land, and Limitations on Resale**

Section 1. Ownership of Housing and Improvements on the Corporation's Land. In accordance with the purposes of the Corporation, the Board of Directors shall take appropriate measures to promote and facilitate the ownership of housing and other improvements on the Corporation's land by low and moderate income people. These measures may include, but are not limited to, provisions for the sale of housing to such people; provisions for financing the acquisition of

housing by such people, including direct loans by the Corporation; and provision for grants or other subsidies that will lower the cost of housing for such people.

Section 2. Purchase by the Corporation of Improvements Located on the Corporation's Land. It is a purpose of the Corporation to preserve the affordability of housing and other improvements for low and moderate income people in the future. Accordingly, when land-use rights are leased, the Board of Directors shall assure that, as a condition of the lease, the Corporation is granted the right to purchase any lessee-owned housing or other improvements on the land, for a price determined by the "Resale Formula," at such time as the lessees wish to sell or the lease is terminated.

Section 3. The Resale Formula. For the purpose of preserving affordability, the Corporation shall restrict the price that lessees may receive when they sell housing and other improvements located on the land leased to them by the Corporation. A policy establishing such restrictions in the form of a "Resale Formula" shall be adopted by the Board of Directors and the Members of the Corporation, in accordance with the following principles:

- (a) To the extent possible, the formula shall allow the seller to receive a price based on the value that the seller has actually invested in the property being sold.
- (b) To the extent possible, the formula shall limit the resale price of the property to an amount that will be affordable for other low and moderate people at the time of the transfer of ownership.

The most recent revisions to these bylaws were approved by the Madison Area Community Land Trust Membership on **07-15-2024**



Karen Von Huene
Board President