

BYLAWS
OF
THE MULTIFAMILY IMPACT COUNCIL

ARTICLE I
General

Section 1.1. NAME. This organization is incorporated under the South Dakota Nonprofit Corporation Act and is known as The Multifamily Impact Council. It is referred to herein as the “Council”.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Council shall be located in Sioux Falls, South Dakota.

Section 1.3. PURPOSE. The purpose of the Council is to establish and maintain impact investing standards and reporting guidelines for the rental housing industry, streamline and simplify the impact investing certification process and serve as an industry clearinghouse for research, best practices and collaboration opportunities that support the growth of multifamily impact investing in the United States.

Section 1.4. LIMITATION ON ACTIVITIES. The Council shall be nonprofit and nonpartisan and shall conduct its activities in such a manner as to at all times qualify as an exempt organization under Internal Revenue Code Section 501(c)(6). Notwithstanding anything in these bylaws to the contrary, the Council shall exercise only such powers as are in furtherance of the exempt purposes of the organization as set forth in Section 501(c)(6) of the Internal Revenue Code and the Regulations promulgated thereunder as the same now exist or as they may be hereafter amended from time to time.

ARTICLE II
Membership

Section 2.1. ELIGIBILITY. Any reputable business firm, individual, association, corporation, partnership or estate having an interest in the above objectives shall be eligible to apply for membership. The Board of Directors, hereinafter referred to as the “Board” may, in its discretion, and on the terms and conditions as it sees fit, establish various classes of membership.

Section 2.2. APPLICATION. Application for election to membership will be submitted to the Board for consideration. Membership approved by the Board will begin upon payment of the prescribed dues. All memberships are subject to approval of the Board.

Section 2.3. DUES. Membership dues shall be at a rate or rates, schedules or formulas as may be from time to time prescribed by the Board, payable in advance annually, semi-annually, or quarterly as the Board determines.

Section 2.4. TERMINATION.

(a) Any member may resign from the Council at any time for any reason; provided, however, no member shall be entitled to a refund of membership dues previously paid.

(b) Any member shall be removed from the membership rolls by a majority vote of the Board for non-payment of dues after ninety (90) days from the due date unless otherwise extended for good cause.

(c) Any member may be removed from the membership rolls by a two-thirds (2/3) vote of the Board at a regularly scheduled meeting thereof for conduct unbecoming a member or prejudicial to the aims or repute of the Council, after notice and opportunity for a hearing are afforded the member complained against.

Section 2.5. VOTING RIGHTS OF MEMBERS. Each Member of the Council in good standing is entitled to one vote in any election, referendum, or membership mailing for which Members are granted a right to vote pursuant to these Bylaws. A member who is not a natural person shall provide the Council with the name of the person designated to vote on behalf of the member (the "Member Designee"), and only that person shall be entitled to vote on behalf of the member until the Council has received notice from the member that a new Member Designee has been appointed. Voting by proxy shall be permitted. Ballots will be provided to the members either by regular mail at the member's business address or, if the member has provided an email address, the Council may deliver the ballot by email to that email address.

Section 2.6. ORIENTATION.

(a) Annually, every member of the Board, committee chair, and Council staff selected by the President shall participate in an orientation program outlining their respective duties prior to assuming their duties.

(b) Every effort will be made to instruct new and existing members regarding aims, objectives, and work program of the Council. This orientation will be the responsibility of the Chair or a designee.

ARTICLE III *Meetings*

Section 3.1. MEETINGS OF THE MEMBERS.

(a) The Annual Meeting of the members shall be held between the months of January and October at such place as determined by the Board and notice thereof shall be mailed to each member at least ten (10) days and not more than fifty (50) days before said meeting, stating date, time and location.

(b) Special meetings of the members of the Council may be called by the Chair at any time. Notice of special meetings shall be given in accordance with Section 3.5.

Section 3.2. REGULAR MEETINGS OF THE BOARD OF DIRECTORS. The Board shall meet at least quarterly. At the annual meeting of the Board, the directors shall determine the date, place and time of the regular meetings for the ensuing twelve (12) months. If a meeting is

not held as so scheduled, notice of a rescheduled meeting must be given in accordance with Section 3.5, except the purpose or purposes need not be stated.

Section 3.3. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS. Special meetings of the Board may be called at any time by (a) the Chair or the President, or (b) by the Chair upon written application of three (3) members of the Board. Except as provided in the next sentence, written notice of the meeting stating the date, time, place and purpose shall be given to each Director at least five (5) days before said meeting. If an emergency is declared by the Chair or President, a meeting may be called on 24-hours' notice. A person or persons entitled to call a special meeting of the board of directors may make a written request to the Secretary to call the meeting. The Secretary shall give notice of the meeting to be held and its purpose. If the Secretary fails to give notice of the meeting within seven (7) days from the day on which the request was made, the person(s) who requested the meeting may fix the time and place of the meeting, and give notice in the manner provided herein.

Committee meetings may be called at any time by the Chair or the Chair of the Committee.

Section 3.4. QUORUMS AND VOTING.

(a) At any duly called meeting of members of the Council, at least one-half (1/2) of the members shall constitute a quorum.

(b) At all meetings of the Board, each director present shall be entitled to cast one vote on any question coming before the meeting. The presence of at least one-half (1/2) of the members of the Board shall constitute a quorum at any meeting. The directors present at any meeting, although less than a quorum may adjourn the meeting from time to time until a quorum is present, without notice other than announcement at the meeting of the date and time the meeting will reconvene, and the same may be held without further notice. A majority of the directors present at any meeting, if there be a quorum, shall, except as provided herein, be sufficient to transact any business.

(c) At committee meetings, the presence of at least one-half (1/2) of the committee members shall constitute a quorum, except that when a committee consists of more than nine (9) committee members, then five (5) shall constitute a quorum.

Section 3.5. NOTICES AND AGENDA. Unless otherwise provided herein, notice of all Council meetings shall be given personally or sent by regular mail or electronic mail (email) at least five (5) days before said meeting, excluding the day of mailing. If mailed, such notice shall include the date, time, place and purpose of the meeting, and shall be deemed to be delivered when deposited in the United States mail in a sealed envelope to the address set forth in the Council's membership directory, with postage thereon prepaid. Electronic mail shall be deemed sent when transmitted to the email address on record with the Council as the email address of the person entitled to notice. An affidavit of the Secretary that the notice has been given by email shall be prima facie evidence of the facts stated therein. Notice of any meeting may be waived either before, at or after such meeting in writing signed by each person entitled to notice. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where a person entitled to notice attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.6. TELEPHONIC OR VIDEO MEETINGS. Members of the Board or any committee appointed by the Board may participate in a meeting of the Board or such committee by any means of communication through which all persons participating in the meeting may simultaneously communicate with each other. Participation by a member of the Board or any such committee in such manner constitutes presence in person at the meeting.

Section 3.7. ACTION WITHOUT A MEETING. Any action required or permitted by the Articles of Incorporation, these Bylaws, or any provision of law to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing or electronic form, setting forth the action so taken, shall be signed or esigned by all of the Directors then in office. Action taken under this section is the act of the Board of Directors when one or more consents signed by all Directors are delivered to the Corporation. The consent may specify the time at which the action taken thereunder is to be effective. A Director's consent may be withdrawn by a revocation signed by the Director and delivered to the corporation prior to delivery to the corporation of unrevoked written consents signed by all the Directors.

ARTICLE IV *Board of Directors*

Section 4.1. COMPOSITION OF THE BOARD. The governance of the Council, the direction of its work, and the control of its property shall be vested in a Board consisting of at least three (3) persons.

Section 4.2. TERM OF OFFICE. The initial Board named in the Articles of Incorporation shall hold office until the first annual election of directors. Thereafter, the terms of the directors of the Board shall be arranged such that approximately one-third (1/3) of such directors' term expire in each year. Directors shall hold office from the close of the annual meeting of the Board at which they are appointed, voted on or approved by the Board for a term of two (2) years, or until their successors have been appointed. Each director may be elected for three (3) full consecutive two (2) year terms, after which that director must sit out a year before being re-elected to office.

Section 4.2. VACANCIES. Vacancies on the Board or among the officers shall be filled by the Board by a majority vote. If any member of the Board shall fail to attend three (3) successive meetings, the Chair shall in writing call such failure to that Director's attention and if satisfactory excuse is not received within thirty (30) days, that individual shall cease to be a member of the Board, and the vacancy thus created shall be filled as provided above.

Section 4.3. POLICY. The Board shall adopt such policy statements and other rules as may be required to conduct the affairs of the organization. All such policies of the Board will be formalized and recorded in a policy manual or in such other reference document approved by the Board.

Section 4.4. EXECUTIVE COMMITTEE. The Executive Committee shall consist of the Chair, Vice Chair, Membership Chair, Treasurer, and the President/Corporate Secretary. The Executive Committee shall act for the Board between regular meetings of the Board on financial

matters, staff matters, and matters referred to them by the Board. The Budget & Finance Committee will report to the Executive Committee.

ARTICLE V *Officers*

Section 5.1. **ELECTION OF OFFICERS.** The current Chair shall notify members of the current Board prior to the annual meeting of the proposed slate of officers to be elected for the ensuing year. At or prior to the annual meeting, the Chair shall then ask for additional nominations from the Board. If there are none, those nominated shall become the new officers. The officers will be elected by the Board of Directors at its annual meeting. Officers as elected shall serve one-year terms until their respective successors are elected and qualified.

Section 5.2. **DUTIES OF OFFICERS.**

(a) Chair: The Chair shall be the chief elected officer of the Council and shall preside at all meetings of the membership and the Board. The Chair shall, with the counsel and advice of the Chair-Elect and the President, determine the need for committees, subject to the approval of the Board. The Chair shall assist the President in the selection of the committee personnel, committee chairs, and division advisory council members. The Chair shall serve as Chair of the Executive Committee. The Chair shall, with the President, sign formal documents of the Council.

(c) Vice Chair: In the absence of the Chair-Elect, the Vice Chair shall perform those duties assigned that officer and shall serve as a voting member of the Executive Committee.

(d) Membership Chair: The Membership Chair shall serve on and enjoy all rights and privileges of the Board and the Executive Committee and shall serve in an advisory capacity to the Council in its efforts to grow and establish a more diverse and inclusive membership base to support the growth of impact investing across the sector.

(e) Treasurer: The Treasurer shall serve as chief financial officer of the Council and shall serve as chair of the Budget & Finance Committee. The Treasurer shall be custodian of all funds of the Council and shall cause to be presented a monthly financial report to the Board and an Annual Financial Report to the members of the Council.

(f) President/Corporate Secretary: The President/Corporate Secretary will be the chief administrative and executive officer and shall be charged with the general supervision and management of the office and business affairs of the organization. In his or her capacity as Corporate Secretary, s/he shall act as agent for service of process and shall perform or cause to be performed all duties of secretary, including conducting the correspondence, preserving the records, documents and communications, keeping books of account, maintaining an accurate record of the proceedings of the Council and the Board meetings. The President shall engage, discharge, and have supervision over all employees including fixing their duties and compensation with the approval of the Executive Committee and in accordance with the policies and practices approved by the Board. This individual shall serve as secretary of the Council when required. The President shall prepare and maintain a statement of all Council policies as determined by the Board, which shall be annually re-examined, re-affirmed, and rescinded by the Board.

ARTICLE VI
Committees

Section 6.1. NUMBER AND TYPE. Council activities may be performed and implemented by any number and type of committees which the Board shall from time to time authorize. The Board shall define the size, powers, duties and duration of all committees, except those whose function are set forth in these Bylaws.

Section 6.2. APPOINTMENT OF COMMITTEE MEMBERS. The Chair-Elect shall nominate all committee members and chairs for the upcoming fiscal year. All nominations for committee members and chairs are subject to confirmation by the Board. Committee appointments shall be at the will and pleasure of the Chair and shall not exceed the term of the appointing Chair.

Section 6.3. RESTRICTION ON TERMS. Unless approved by the Chair, no member may serve as committee chair for more than two (2) consecutive one-year terms.

Section 6.4. LIMITATION OF AUTHORITY. No committee shall take or make public any formal action, or make public any resolution, or in any way commit the Council on a question of policy without first receiving approval of the Board.

ARTICLE VII

Enhancements to the Multifamily Impact Framework

Section 7.1. THE MULTIFAMILY IMPACT FRAMEWORK. The Multifamily Impact Council (MIC) is committed to maintaining a transparent, collaborative, and member-driven process for enhancing the Multifamily Impact Framework™. This process ensures that the Framework remains relevant, practical, and reflective of best practices across the multifamily housing industry.

Section 7.2. ANNUAL ENHANCEMENT PROCESS. The Multifamily Impact Framework™ will be reviewed and updated on an annual basis to incorporate feedback from MIC members and broader stakeholders.

Section 7.3. MEMBER INPUT. All MIC members will be invited to provide input on the Framework throughout the year and will be notified in advance of the formal review and enhancement cycle.

Section 7.4. TIMELINE. No later than June of each year, the MIC will convene one or more working groups composed of volunteer representatives from MIC member organizations. the working groups will:

- (a) Review member feedback and industry trends
- (b) Propose enhancements to the Framework
- (c) Ensure alignment with relevant standards and reporting frameworks
- (d) Recommend updates for review by MIC leadership

Section 7.5. FINAL REVIEW. MIC staff will synthesize the working groups' recommendations and circulate a final draft of the Framework for review by MIC members prior to publication.

Section 7.6. RELEASE DATE. The updated Framework will be released publicly each fall and will be accompanied by a summary of key changes and rationale.

Section 7.7. FINAL DECISION-MAKING AUTHORITY. The President and CEO of the Multifamily Impact Council will have final decision-making authority for enhancements to the Framework.

Section 7.8. GUIDING PRINCIPLES. The enhancement process will be guided by shared values of transparency, inclusiveness, and respect. Any changes to the Framework must support its mission to serve as a free, open-source, and practical standard for multifamily impact investments that improve renters' lives, create more sustainable communities, and support financial rates of return that enable investors to meet their fiduciary responsibilities.

ARTICLE VIII

Finances

Section 8.1. FUNDS. All money paid to the Council shall be placed in a general operating fund which shall be held in accounts in such banks, trust companies, or other depositories as the Board may select.

Section 8.2. DISBURSEMENTS. No obligation or expense shall be incurred, and no money shall be appropriated without prior approval of the Board. Upon approval of the budget, the President/Corporate Secretary is authorized to make disbursements on accounts and expenses provided for in the budget without approval of the Board. Disbursements shall be by check or by electronic means. Amounts greater than \$10,000 shall be approved in writing by any two (2) officers. Amounts of \$10,000 or less may be approved by the President of the Council.

Section 8.3. FISCAL YEAR. The fiscal year of the Council shall be the calendar year.

Section 8.4. ANNUAL AUDIT. Annually, at the beginning of the fiscal year, the Executive Committee shall select an independent certified public accountant who shall at the end of the fiscal year audit the financial statements of the Council. The audited financial statements shall be at all times available to members of the organization.

Section 8.5. BONDING. All employees of the Council shall be covered by a fidelity bond, the amount of such shall be determined by the Board.

Section 8.6. DISSOLUTION. The Council shall use its funds only to accomplish the objectives and purposes specified in its Articles and Bylaws. On dissolution of the Council, any funds remaining after the payment of debts and liabilities, shall, by resolution of the Board, be transferred to one or more nonprofit organizations as designated by the Board, provided such organization is exempt from federal income tax under the provisions of Section 501(c)(3) or 501(c)(6) of the Internal Revenue Code.

ARTICLE IX

Indemnification

Section 9.1. **THIRD PARTY ACTIONS.** The Council may indemnify any person who was or is a party or is threatened to be made a party to a threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Council) by reason of the fact that he or she is or was a director, trustee, officer, employee or agent (hereinafter an "Indemnatee") of the Council or is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, costs, judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by the Indemnatee in connection with such action, suit or proceeding, if the Indemnatee acted in good faith and in a manner which the Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Council, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order settlement, or conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create either a presumption that the Indemnatee did not act in good faith and in a manner which the Indemnatee reasonably believed to be in or not opposed to the best interests of the Council and with respect to any criminal action or proceeding, a presumption that the Indemnatee had reasonable cause to believe that his or her conduct was unlawful.

Section 9.2. **ACTIONS BY OR IN THE NAME OF THE CHAMBER.** The Council may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Council to procure a judgment in its favor by reason of the fact that the Indemnatee is or was a director, officer, employee or agent of the Council or is or was serving at the request of the Council as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees and costs, actually and reasonably incurred by the Indemnatee in connection with the defense or settlement of such action or suit if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Council, provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which the Indemnatee shall have been finally adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Council unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, that in view of all of the circumstances of the case, and despite the adjudication of liability, the Indemnatee is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

Section 9.3. **RIGHTS AFTER SUCCESSFUL DEFENSE.** To the extent that a director, officer, employee or agent of the Council has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 9.1 and 9.2, or in defense of any claim, issue or matter herein, the Indemnatee shall be indemnified against expenses, including attorneys' fees and costs, actually and reasonably incurred by the Indemnatee in connection therewith.

Section 9.4. **OTHER DETERMINATION OF RIGHTS.** Except in a situation governed in Section 9.3, any indemnification under Sections 9.1 or 9.2 unless order by a court, shall be made by the Council only as authorized in a specific case upon determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the Indemnatee has met

the applicable standard of conduct set forth in Sections 9.1 and 9.2. Such determination shall be made (a) by a majority vote of directors acting at a Board meeting at which a quorum consisting of directors who are not parties to such action, suit or proceeding is present; or (b) if such a quorum is not attainable, or even if attainable, a majority of disinterested directors so directs upon advice of independent legal counsel in a written opinion; or (c) by a majority vote of the members.

Section 9.5. **ADVANCES OF EXPENSES.** Expenses of each person indemnified hereunder, including attorneys' fees and costs, incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding, including all appeals, may be paid by the Council in advance of the final disposition of such action, suit, or proceeding upon a preliminary determination following one of the procedures set forth in Section 9.4 that the director, officer, employee or agent meets the applicable standard of conduct set forth in Section 9.1 or 9.2 and upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Council.

Section 9.6. **NON-EXCLUSIVENESS.** The indemnification provided by this Article shall not be deemed exclusive or any other rights to which those seeking indemnification may be entitled as a matter of law or under the Articles of Incorporation, Bylaws, any agreement, vote of members, any insurance purchased by the Council, or otherwise both as to action in the Indemnitee's official capacity while hold such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person; provided, however, the Council may not provide for indemnification against gross negligence or willful misconduct, under any bylaw, agreement, vote of members or disinterested directors, or otherwise, both as to action in the Indemnitee's official capacity and as to action in another capacity while holding such office.

Section 9.7. **PURCHASE OF INSURANCE.** The Council may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Council, or is or was serving at the request of the Council as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Council would have the power to indemnify him or her against such liability under the provisions of this Article or of South Dakota's Nonprofit Corporation Act.

ARTICLE X *Referenda*

Section 10.1. **PROCEDURE.** Should the Board desire at any time to determine the position of the membership of the Council on any matter, a referendum vote by electronic mail may be taken (a) upon direction of the Board; (b) upon petition signed by not less than three-fourths (3/4) of the members in good standing of an official committee or (c) upon petition signed by no less than five percent (5%) of the persons who are entitled to vote pursuant to Section 2.6. The Board shall determine the manner in which the referendum shall be conducted.

Section 10.2. **CONTENTS.** All propositions submitted to the membership by referendum shall be stated in an objective and non-biased manner in the form of a question that allows for a

“Yes” or “No” answer. Those favoring the proposition shall vote “Yes” and those opposing shall vote “No”.

Ballots mailed to members shall be accompanied by a concise, impartial statement of the proposition approved by the Board. When the referendum is initiated by the Board, the Chair shall appoint committees to prepare the negative and affirmative arguments, including in each of these committees only members known to favor the arguments they are to prepare. Neither the negative nor the affirmative argument is to exceed 500 words.

To assist in the preparation of the arguments, the President shall supply all available facts to both sides in order that the membership may have all available information.

Section 10.3. RESULTS. On the prescribed date clearly stated on the referendum ballot, the ballots will be tallied by the Executive Committee and the results made public as follows:

_____	% of membership voted
_____	% voted affirmative
_____	% voted negative

ARTICLE XI
Books and Records

The Council shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board, and committees having any of the authority of the Board, and shall keep the same at the registered or principal office of the Council.

ARTICLE XII
Revisions

The Bylaws may be amended or repealed at any regular or special meeting of the Board by a two-thirds (2/3) vote of the Board members present. Prior to the meeting, notice of the proposed amendment shall be given in writing to all members of the Board in the notice calling any special or regular meeting of the full Board.

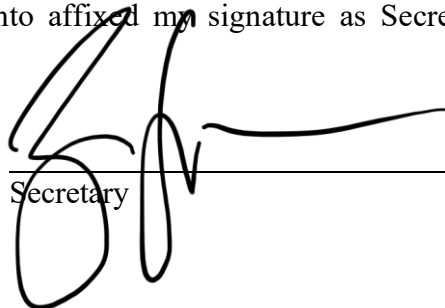
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CERTIFICATION OF BYLAWS

The undersigned, being the Secretary of THE MULTIFAMILY IMPACT COUNCIL, a South Dakota non-profit corporation, does hereby certify that the foregoing Bylaws of said corporation were adopted at the meeting of Directors held on March 22, 2022.

Dated at Sioux Falls, South Dakota, this 22nd day of March, 2022.

IN WITNESS WHEREOF, I have hereunto affixed my signature as Secretary of the corporation.



Secretary