

Pathways Asset Management, Inc.

Friday, October 21, 2016

12:00 noon

at

Manchaca Village

3628 Manchaca

Austin, TX 78704

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF COMMISSIONERS
REGULAR BOARD MEETING
OF THE PATHWAYS ASSET MANAGEMENT, INC.**

**TO BE HELD AT
Manchaca Village
3628 Manchaca, Austin, TX 78704
(512.477.4488)**

COMMENCING AT 12:00 NOON ON FRIDAY, OCTOBER 21, 2016, TO CONDUCT BUSINESS AS FOLLOWS:

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

Chairperson

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action of Resolution No. 1: Approval of the Bylaws and Articles of Incorporation of Pathways Asset Management, Inc.

Ron Kowal
VP Housing Development/Asst
Mgmt.

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 2: Presentation, Discussion, and Possible Action of Resolution No. 2: Election of Officers:

Ron Kowal
VP Housing Development/Asst
Mgmt

ITEM 3: Presentation, Discussion, and Possible Action of Resolution No. 3: Election of Officers of Pathways Asset Management, Inc.

Ron Kowal
VP Housing Development/Asst
Mgmt

ITEM 4: Presentation, Discussion, and Possible Action of Resolution No. 4: Establishing a Fiscal Year for Pathways Asset Management, Inc.

Ron Kowal
VP Housing Development/Asst
Mgmt

ITEM 5: Presentation, Discussion, and Possible Action of Resolution No. 5: Establishing a Banking Depository for Pathways Asset Management, Inc.

Ron Kowal
VP Housing Development/Asst
Mgmt

REPORTS

Update on PAM Activities

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. § 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. §551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. §551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. §551.077, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

*The Pathways Asset Management, Inc. (PAM) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Pathways Asset Management, Inc. is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Judy Paciocco or Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on PAM, please contact Nidia Hiroms at 512.477.4488 x 2104.

ADJOURNMENT

"Pursuant to § 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del § 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en este reunión con una arma o pistola."

"En virtud del § 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente."

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

**CALL TO ORDER
AND
ROLL CALL**

Edwina Carrington, Chairperson	_____
Charles Bailey, Vice-Chairperson	_____
Tyra Duncan-Hall, 2nd Vice-Chairperson	_____
Isaac Robinson, Commissioner	_____
Carl S. Richie, Jr., Commissioner	_____

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

CONSENT AGENDA

AGENDA ITEM NO. 1

**Presentation, Discussion, and Possible Action of
Resolution No. 1: Approval of the Bylaws and Articles
of Incorporation of Pathways Asset Management, Inc.**

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF DIRECTORS**

AGENDA ITEM NO. 1

MEETING DATE: October 21, 2016

STAFF CONTACT: Ann Gass, Director of Strategic Housing Initiatives

TITLE: Organizational Meeting for Pathways Asset Management, Inc., including the presentation, discussion, and possible action regarding Resolutions No. 1-5 relating to approval of Articles of Incorporation and Bylaws, the election of officers and approval of associated matters to complete the formation of Pathways Asset Management, Inc.

ACTION: Motion to Approve Resolutions No. 1-5, completing the formation of Pathways Asset Management, Inc.

SUMMARY: The Board of Commissioners of the Housing Authority of the City of Austin (HACA) approved the formation of Pathways Asset Management, Inc. (Pathways Asset Management), a nonprofit subsidiary and instrumentality of HACA, effective October 21, 2016. Pathways Asset Management was formed as a separate corporate entity for purposes including management of HACA's public housing after the RAD conversion.

Pathways Asset Management filed its Certificate of Formation with the Secretary of State of Texas on September 21, 2016. The Certificate of Formation provides that the HACA Board of Commissioners shall be the initial Board of Directors of the corporation. Pathways Asset Management requires the initial Board of Directors to hold an Organizational Meeting for the following purposes:

1. To approve the Articles of Incorporation and Bylaws (attached);
2. To elect HACA Commissioners to serve as Board Officers.
3. To elect Corporate Officers for the positions of President, Vice President and Treasurer.
4. To set a fiscal year for the corporation.
5. To authorize the opening of a corporate bank account.

ATTACHMENTS:

- Articles of Incorporation
- Bylaws

Fiscal Impact:

None

FINANCE REVIEW

X Proposed action does not require a Finance Department review.

RESOLUTION NO. 1

**APPROVAL OF THE BYLAWS AND CERTIFICATE OF FORMATION
OF PATHWAYS ASSET MANAGEMENT, INC.**

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Austin (HACA), by HACA Resolution No. 2467, approved the formation of Pathways Asset Management, Inc. (Pathways Asset Management), a nonprofit subsidiary and instrumentality of HACA; and

WHEREAS, Pathways Asset Management has established a Certificate of Formation and Bylaws for the conduct of the business; and

WHEREAS, Pathways Asset Management filed its Certificate of Formation (the Certificate) with the Secretary of State of Texas, effective September 21, 2016; and

WHEREAS, Article III of the Certificate provides that the current Board of Commissioners of HACA will constitute the initial Board of Directors of Pathways Asset Management; and

WHEREAS, Article III of the Certificate provides that the Board of Directors of Pathways Asset Management shall adopt and approve Certificate of Formation and Bylaws for the conduct of business of the corporation; and

NOW, THEREFORE, BE IT RESOLVED that effective October 15, 2016, the Board of Directors of Pathways Asset Management adopts and approves the Articles of Incorporation and Bylaws of Pathways Asset Management, Inc.

PASSED, APPROVED AND ADOPTED this 21st day of October, 2016.

Chairperson

Michael G. Gerber, Secretary

FILED
In the Office of the
Secretary of State of Texas

SEP 21 2016

**CERTIFICATE OF FORMATION
OF PATHWAYS ASSET MANAGEMENT, INC.,
a Texas Non-profit Corporation**

Corporations Section

Pursuant to the provisions of the Texas Business Organizations Code (the "TBOC"), the undersigned incorporator hereby adopts the following:

ARTICLE I

- (a) The filing entity being formed is a nonprofit corporation.
- (b) The name of the entity is Pathways Asset Management, Inc. (the "Corporation").
- (c) The period of the Corporation's duration is perpetual.
- (d) The principal office of the Corporation will be located at 1124 S. IH 35, Austin, TX 78704.
- (e) The initial Registered Agent is Michael G. Gerber. The business address of the Registered Agent of the Corporation is and the office address of the Registered Agent is 1124 S. IH 35, Austin, TX 78704.

ARTICLE II

The nature or purposes for which the Corporation is formed, and the business and objectives to be carried on and promoted by it, are as follows:

- (a) The Corporation is organized exclusively for charitable, literary and education purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code (or corresponding provision of any future United States internal revenue law). The Corporation will engage in activities permissible under section 501(c)(3) including the management of affordable housing developments for low and moderate income residents.
- (b) To engage in any lawful act or activity for which nonprofit corporations may be organized under the laws of Texas.
- (c) Notwithstanding any other provision of this Certificate of Formation, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

ARTICLE III

Management of the affairs of the Corporation is vested in the Board of Directors, which will consist of no less than five (5) members of the Board of Commissioners of the Housing

Authority of the City of Austin. The Corporation is an instrumentality of the Housing Authority of the City of Austin. The names and addresses of the initial directors who will serve until their successors are elected and qualified are:

NAME:	ADDRESS:
1. Mr. Carl S. Richie Jr.	1124 S. IH 35, Austin, TX 78704
2. Mr. Charles C. Bailey	1124 S. IH 35, Austin, TX 78704
3. Ms. Edwina Carrington	1124 S. IH 35, Austin, TX 78704
4. Dr. Tyra Duncan-Hall	1124 S. IH 35, Austin, TX 78704
5. Mr. Isaac Robinson	1124 S. IH 35, Austin, TX 78704

The directors shall serve without compensation.

The number of directors may be increased or decreased by adoption or amendment of the Bylaws, but at no time shall the Board of Directors be less than 3 (three) members.

The officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. Officers may, but need not, be directors.

Any action which may be taken at a meeting of the Board of Directors may instead be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the directors and be filed with the Secretary of the Corporation.

ARTICLE IV

The Corporation will not have members and is a nonstock corporation.

ARTICLE V

Bylaws of the Corporation may be adopted by the directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of this Certificate of Formation.

ARTICLE VI

Upon winding up and dissolution of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, the title to all funds and other real property and personal property of the Corporation when it dissolves shall automatically vest in the Housing Authority of the City of Austin for the furtherance of exempt purposes within the meaning of 501(c)(3), or in an organization organized and operated for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future federal tax code), as the Board of Directors shall

determine, and no part of the net income or assets of the Corporation shall ever inure to the benefit of any directors, officers, or members, if any, thereof, or to the benefit of any private person.

ARTICLE VII

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth hereinabove. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of this Certificate of Formation, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE VIII

The name and address of the organizer of this Company is as follows:

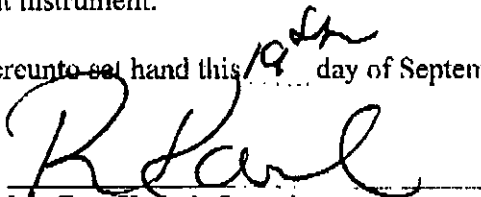
Mr. Ron Kowal
1124 S. IH 35, Austin, TX 78704

ARTICLE IX

This Certificate of Formation becomes effective when it is filed by the Secretary of State.

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument.

IN WITNESS WHEREOF, I have hereunto set hand this ^{19th} day of September, 2016.


Mr. Ron Kowal, Organizer

BYLAWS

OF

PATHWAYS ASSET MANAGEMENT, INC.

A NONPROFIT CORPORATION

**BYLAWS
OF
PATHWAYS ASSET MANAGEMENT, INC.**

**ARTICLE 1
CORPORATE OFFICES**

SECTION 1.1 REGISTERED OFFICES

The Address of the registered office of the Corporation is: 1124 S. IH-35, Austin, Texas 78704, The registered office may be changed only by filing duly made with the Secretary of the State of Texas.

SECTION 1.2 PRINCIPAL OFFICE

The Address of the principal office of the Corporation is: 1124 S. IH-35, Austin, Texas 78704.

SECTION 1.3 CHANGE OF ADDRESS

The designation of the county or state of the corporation's principal office may be changed by amendment to these Bylaws.

SECTION 1.4 OTHER OFFICES

The Corporation may also have offices at such other places, as the Board of Directors may from time to time designate, or the purposes of the Corporation may require.

**ARTICLE 2
NONPROFIT PURPOSES**

SECTION 2.1 IRC SECTION 501(C)(3) PURPOSES

This corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

SECTION 2.2 SPECIFIC OBJECTIVES AND PURPOSES

Pathways Asset Management, Inc. (PAMI) will manage service-enriched housing to low and moderate income residents of the City of Austin.

Second, PAMI will provide, to the maximum extent possible, social and human services that enhance the lives of the low-income residents residing in both PAMI developments and in

developments owned and operated by the Housing Authority of the City of Austin (HACA), the governmental agency for the benefit of which PAMI was organized. These social and human services will be support activities that enrich the health and welfare of residents of HACA and PAMI developments, such as sports programs, educational programs, training programs, family counseling, and related services.

ARTICLE3
DIRECTORS

SECTION 3.1 BOARD OF DIRECTORS

The Affairs of the Corporation shall be managed by the Board of Directors which will consist of no less than five (5) members of the Board of Commissioners of the Housing Authority of the City of Austin or their successors.

SECTION 3.2 POWERS

The business and affairs of the Corporation and all corporate powers shall be exercised by or under the authority of the Board of Directors and shall be subject to the provisions of the laws of this state and any limitations in the Articles of Incorporation and these Bylaws.

SECTION 3.3 DUTIES

It shall be the duty of the Directors to:

- a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation or by these Bylaws;
- b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the corporation.
- c) Supervise all officers, agents and employees of the corporation to assure that their duties are performed properly;
- d) Meet at such times and places as required by these Bylaws;
- e) Register their address with the Secretary of the Corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof

SECTION 3.4 ACTION BY CONSENT OF BOARD WITHOUT MEETING

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, and with the same force and effect as a unanimous vote of Directors, if all members of the Board consent in writing to the action. Such consent may be given individually or collectively.

SECTION 3.5 TERM OF OFFICE

Directors shall be entitled to hold office until their successors are appointed and qualified.

SECTION 3.6 VACANCIES

Vacancies on the Board of Directors shall exist upon: (a) the death, resignation, or removal of any Director; (b) an increase in the authorized number of Directors. If vacancies should occur for either of these two reasons, positions will be filled by the person designated to appoint candidates to the Board of Commissioners of the Housing Authority of the City of Austin.

SECTION 3.7 REMOVAL OF DIRECTORS

The entire Board of Directors or any individual Director may be removed from office if the Director ceases to serve as a member of the Board of Commissioners of the Housing Authority of the City of Austin.

SECTION 3.8 PLACE OF MEETINGS

Meetings of the Board of Directors shall be held at any place within or without the City of Austin that may be designated from time to time by resolution of Board or by written consent of all members of the Board.

SECTION 3.9 REGULAR MEETINGS

Regular meetings of the Board of Directors shall be held at such times as the Directors may determine.

SECTION 3.10 CALL OF SPECIAL MEETING

Special meetings of the Board of Directors for any purpose may be called at any time by the President or, if the President is absent or unable or refuses to act, by any Vice President or any two Directors. Written notices of the special meetings, stating the time and in general terms the purpose or purposes thereof, shall be mailed one week before, or telegraphed or personally delivered to each Director not later than five days before, the day appointed for the meeting.

SECTION 3.11 QUORUM

The presence at any Directors' meeting of a majority of the authorized number of Directors shall be necessary to constitute a quorum to transact any business, except to adjourn. If a quorum is present, every act done or resolution passed by a majority of the Directors present shall be the act of the Board of Directors.

SECTION 3.12 CONDUCT OF MEETING

At every meeting of the Board of Directors, the President shall preside, or in the absence, a Vice President designated by the President, or in the absence of such designation, a Chairman chosen by the majority of the Directors present. The Secretary of the Corporation shall act as Secretary of the Board of Directors. When the Secretary is absent from any meeting, the Chairman may appoint any person to act as Secretary of the meeting.

SECTION 3.13 COMPENSATION

Directors as such shall not receive salaries for their services, but by resolution of the Board of Directors may receive fixed expenses of attendance of regular or special meeting of the Board, if any may be allowed.

SECTION 3.14 INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation is authorized to pay or reimburse its officers, including any present or former Director or officer, of any costs or expenses actually and necessarily incurred by that officer in any action, suit, or proceeding to which the officer might be made a party by reason of holding that position, provided, however, that the officer is not found guilty of negligence or misconduct in office. This indemnification shall extend to good faith expenditures incurred in anticipation of threatened or proposed litigation.

The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit or proceeding, whether formally instituted or not.

SECTION 3.15 INSURANCE ON DIRECTORS, OFFICERS, OR EMPLOYEES.

The Corporation may purchase and maintain insurance on behalf of any Director, officer, employee, or agent of the Corporation, or on behalf of any person servicing at the request of the Corporation, as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

SECTION 3.16 FINANCIAL INTERESTS OF THE DIRECTORS

Any contract or other transaction between the Corporation and any of its Directors (or any corporation or firm in which any of its Director have direct or indirect interest) shall be valid for all purposes notwithstanding the Director's participation was authorized, and notwithstanding the Director's participation in that meeting. This section shall apply only if the contract or transaction is just and reasonable to the Corporation at the time it is authorized and ratified, and the interest of each Director is known or disclosed to the Board of Directors, which nevertheless authorizes or ratifies the contract or transaction by a majority of the disinterested Directors present. Each interest Director is counted in determining whether a quorum is present, but shall not vote and shall not be counted in calculating the majority necessary to carry the vote. This section shall not be construed to invalidate contracts or transactions that would be valid in its absence.

SECTION 3.17 BOARD COMMITTEES - AUTHORITY TO APPOINT

The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, designate an executive committee and one or more other committees to conduct the business and affairs of the Corporation, to the extent authorized by the resolution. The Board of Directors, by a majority vote, shall have the power at any time to change the powers of membership of any committee, fill vacancies, thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed.

SECTION 3.18 NON-LIABILITY OF DIRECTORS

The Directors shall not be personally liable for the debts, liabilities or other obligations of the Corporation.

ARTICLE 4 OFFICERS

SECTION 4.1 TITLE AND APPOINTMENT

The officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents and one or more Assistant Treasurers. Any two offices, including President and Secretary, may be held by the same person. All officers shall be elected by and hold office at the pleasure of the Board of Directors.

SECTION 4.2 REMOVAL AND RESIGNATION

Any officer may be removed, either with or without cause, by vote of a majority of the Directors, at any regular or special meeting of the Board, and officers not chosen by the board of Directors, may also be removed by any committee or officer upon whom that power of removal may be conferred by the Board of Directors. Such removal shall be without prejudice to the contract rights, if any, of the person moved. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any resignation shall take effect on the date of the receipt of that notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4.3 VACANCIES

Upon the occasion of any vacancy occurring in any office of the Corporation, by reason of death, resignation, removal, or otherwise, the Board of Directors may elect an acting successor to hold office for the unexpired term or until a permanent successor is elected.

SECTION 4.4 DUTIES OF THE PRESIDENT

The President shall preside at all meetings of the Directors.

- a) The President shall be ex officio a member of all standing committees, shall have general supervision of the management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.
- b) The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal to be otherwise signed and executed and except where the signature and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

SECTION 4.5 VICE PRESIDENT

The Vice President shall in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe.

SECTION 4.6 DUTIES OF THE SECRETARY

The Secretary shall be the President and Chief Executive Officer of the Corporation. The Secretary shall attend all sessions of the Board of Directors and shall delegate a staff member to record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors under whose supervision he or she shall be. He or she shall keep in safe custody the seal of the corporation and, when authorized by the Board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his or her signature. And when the corporate seal is required as to instruments executed in the course of ordinary business he or she shall attest to the signature of the President or Vice President and shall affix the seal thereto. The Board hereby designates and authorizes the Secretary of the Corporation to execute any and all documents that are necessary to enter into binding contracts on behalf of the Corporation and the Board.

SECTION 4.7 DUTIES OF THE TREASURER

The Treasurer shall have the custody of the corporate funds and the securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in a depository as shall be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, and account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Board of Directors may require the President, Vice President, the Secretary and the Treasurer to give the corporation bonds on such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office and for the restoration of the Corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 4.8 ABSENCE OF SECRETARY OR TREASURER

The Assistant Secretary or Assistant Treasurer shall have such powers and perform such duties as the Secretary or Treasurer, respectively, or as the Board of Directors or President may prescribe. During the lengthy absence of the Secretary or Treasurer, the Assistant Secretary or Assistant Treasurer may respectively perform the functions of the Secretary or Treasurer upon posting any required bond.

SECTION 4.9 COMPENSATION

Officers as such shall not receive salaries for their services, but by resolution of the Board of Directors. Officers shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

ARTICLE 5 COMMITTEES

SECTION 5.1 EXECUTIVE COMMITTEE

The Board of Directors may, by a majority vote of its members, designate an Executive Committee and may delegate to such committee the powers and authority of the board in the management of the business and affairs of the corporation, to the extent permitted, and except as may otherwise be provided, by provisions of the law.

By a majority vote of its members, the Board may at any time, revoke or modify any or all of the Executive Committee authority so delegated, increase or decrease but not below (2) the number of members of the Executive Committee, and fill vacancies on the Executive Committee from the members of the Board. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the board from time to time as the board may require.

SECTION 5.2 OTHER COMMITTEES

The Corporation shall have such other committees as may from time to time be designated by resolution of the Board of Directors. These committees may consist of persons who are not also members of the Board and shall act in an advisory capacity.

SECTION 5.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the regular and special meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

ARTICLE 6 EXECUTION OF INSTRUMENTS AND DEPOSITS OF FUNDS

SECTION 6.1 AUTHORITY FOR EXECUTION OF INSTRUMENTS

These Bylaws provide certain authority for the execution of instruments. The Board of Directors, except as otherwise provided in these Bylaws, may additionally authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of

and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless expressly authorized by the Board of Directors, no officer, agent, or employee shall have the power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniary for any purpose or in any account.

SECTION 6.2 EXECUTION OF CERTAIN INSTRUMENTS

Formal contracts of the Corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the Corporation, other corporate documents, and membership certificates owned by the Corporation shall be signed or endorsed by the President or any Vice President and by the Secretary or the Treasurer, or any Assistant Secretary or Assistant Treasurer, or such other persons or the Board of Directors may from time to time designate.

SECTION 6.3 DEPOSITS

All funds to the Corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select and approve.

SECTION 6.4 GIFTS

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the nonprofit purposes of this Corporation.

ARTICLE 7

CORPORATE RECORDS, REPORTS AND SEAL

SECTION 7.1 MAINTENANCE OF CORPORATE RECORDS

The Corporation shall keep at its principal office:

- a) Minutes of all meetings of directors, committees of the board and, if this Corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership.
- d) A copy of the Corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members, if any, of the Corporation at all reasonable times during office hours.

SECTION 7.2 CORPORATE SEAL

The Board of Directors may adopt, use, and at will alter, or discontinue a corporate seal. Such seal shall be kept at the principal office of the Corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

SECTION 7.3 DIRECTORS' INSPECTION RIGHTS

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

SECTION 7.4 RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

SECTION 7.5 PERIODIC REPORT

The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this state or to the members, if any, of this Corporation, to be so prepared and delivered with the time limits set by law.

SECTION 7.6 FISCAL YEAR

The Fiscal year of the Corporation shall be as determined by the Board of Directors and approved by the Internal Revenue Service. If the Corporation is to have a fiscal year other than the calendar year, an election should be filed with the IRS by the appropriate officer of the Corporation as early as possible, and the application for the Corporation's Employer Identification Number shall reflect such election.

SECTION 7.7 WAIVER OF NOTICE

Any notice required by law or by these Bylaws may be waived by execution of a written waiver of notice executed by the person entitled to the notice. The waiver may be signed before or after the meeting.

ARTICLE 8

IRC 501(C)(3) TAX EXEMPTION PROVISIONS

SECTION 8.1 LIMITATIONS ON ACTIVITIES

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in

(including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on by (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

SECTION 8.2 PROHIBITION OF PRIVATE INUREMENT

No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to, its members, if any, its Directors or trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

SECTION 8.3 DISTRIBUTION OF ASSETS

Upon the dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to the Housing Authority of the City of Austin for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to a state or local government for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

SECTION 8.4 PRIVATE FOUNDATION REQUIREMENTS AND RESTRICTIONS

In any taxable year in which this Corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, the corporation:

- 1) shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Internal Revenue Code;
- 2) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code;
- 3) shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code;
- 4) shall not make any investments in such manner as to subject the corporation to tax under Section 4944 of the Internal Revenue Code; and
- 5) shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

**ARTICLE 9
AMENDMENT OF BYLAWS**

SECTION 9.1 AMENDMENT

Subject to the power of the members, if any, of this Corporation to adopt, amend or repeal the Bylaws of this corporation and except as may otherwise specified under provisions of law, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by approval of the Board of Directors. Any such change shall be effective immediately.

**ARTICLE 10
CONSTRUCTION AND TERMS**

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the Articles of Incorporation shall govern. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation which was the founding document of this Corporation filed with an office of this state and used to establish the legal existence of this Corporation.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions in any future Federal tax code.

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[SIGNATURES FOLLOW]

ADOPTION OF BYLAWS

We, the undersigned, are all of the initial directors or incorporators of this Corporation, and we consent to, and hereby do, adopt the foregoing Bylaws, consisting of 13 pages, as the Bylaws of this Corporation.

Adopted by the Board of Directors on _____, 2016.

BOARD OF DIRECTORS:

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 2

**Presentation, Discussion, and Possible Action of
Resolution No. 2: Election of Officers:**

RESOLUTION NO. 2

ELECTION OF THE OFFICERS OF PATHWAYS ASSET MANAGEMENT, INC.

WHEREAS, Pathways Asset Management, Inc. (Pathways Asset Management) has established bylaws for its operations; and

WHEREAS, Article 3 Directors, Section 1, states that the HACA Board of Commissioners is referred to as the Board of Directors. The Commissioners of HACA shall elect three of the Commissioners to serve as the following Board Officers: (1) Chairperson; (2) Vice Chairperson; and (3) Second Vice Chairperson. There shall also be a Secretary of the Board of Directors who will be the President and CEO of HACA.

NOW, THEREFORE, BE IT RESOLVED that effective October 21, 2016, the Board of Directors for Pathways Asset Management approves the initial Board Officers for the positions of Chairperson, Vice Chairperson, and Second Vice Chairperson. The President of HACA shall serve as the Secretary of the Board.

Chairperson

Michael G. Gerber, Secretary

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 3

**Presentation, Discussion, and Possible Action of Resolution
No. 3: Election of Officers of Pathways Asset Management,
Inc.**

RESOLUTION NO. 3

**ELECTION OF OFFICERS FOR
PATHWAYS ASSET MANAGEMENT, INC.**

WHEREAS, Pathways Asset Management, Inc. (Pathways Asset Management) has established bylaws for its operations; and

WHEREAS, Article 4 Officers, Section 1, states that the officers of Pathways Asset Management shall be elected by and hold office at the pleasure of the Board of Directors; and

NOW, THEREFORE, BE IT RESOLVED that effective October 21st, 2016, the Board of Directors for Pathways Asset Management approves the initial slate of officers for the positions of the President, Vice President, and Treasurer, attached.

PASSED, APPROVED AND ADOPTED this 21st day of October, 2016.

Chairperson

Michael G. Gerber, Secretary

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 4

**Presentation, Discussion, and Possible Action of Resolution
No. 4: Establishing a Fiscal Year for Pathways Asset
Management, Inc.**

RESOLUTION NO. 4

**ESTABLISHING A FISCAL YEAR FOR
PATHWAYS ASSET MANAGEMENT, INC.**

WHEREAS, Pathways Asset Management, Inc. (Pathways Asset Management) has been established as a separate subsidiary and instrumentality of the Housing Authority of the City of Austin (HACA) for purposes including the provision of consulting and training; and

WHEREAS, Pathways Asset Management is required to set a tax year for its operations; and

WHEREAS, HACA, the parent corporation of Pathways Asset Management has a fiscal year of April 1 to March 31;

NOW, THEREFORE, BE IT RESOLVED that Pathways Asset Management sets its fiscal year as April 1 to March 31, consistent with the tax year of HACA, its parent corporation.

PASSED, APPROVED AND ADOPTED this 21st day of October, 2016.

Chairperson

Michael G. Gerber, Secretary

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 5

**Presentation, Discussion, and Possible Action of Resolution
No. 5: Establishing a Banking Depository for Pathways
Asset Management, Inc.**

RESOLUTION NO. 5

**ESTABLISHING A BANKING DEPOSITORY FOR
PATHWAYS ASSET MANAGEMENT, INC.**

WHEREAS, Pathways Asset Management, Inc. (Pathways Asset Management) has been established as a separate subsidiary and instrumentality of the Housing Authority of the City of Austin (HACA) for purposes including the provision of consulting and training; and

WHEREAS, Pathways Asset Management will require a separate bank account with a financial institution for its business transactions; and

WHEREAS, HACA has a signed Depository Agreement with Chase Bank of Texas for all banking services; and

NOW, THEREFORE, BE IT RESOLVED that Pathways Asset Management will establish a banking account with Chase Bank of Texas, through the banking relationship established with the Chase Bank of Texas.

PASSED, APPROVED AND ADOPTED this 21st day of October, 2016.

Chairperson

Michael G. Gerber, Secretary

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

REPORTS

October 21, 2016
Regular Board Meeting

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public)

Pursuant to:

- a. § 551.071, Texas Gov't Code, consultations with Attorney regarding pending or contemplated litigation; or a settlement offer;**
- b. §551.072, Texas Gov't Code, deliberation about the purchase, exchange, lease or value of real property;**
- c. §551.074, Texas Gov't Code, deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.**
- d. §551.087, Texas Gov't Code, discuss certain economic development negotiations.**

Return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session

**PATHWAYS ASSET MANAGEMENT, INC.
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

Adjournment

October 21, 2016
Regular Board Meeting