

SOUTH CONGRESS PFC

BOARD OF DIRECTORS
Annual Meeting

Thursday, March 26, 2020
12:00 PM

Conference Call
1 (646) 749-3122 Access Code: 283-714-653

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
ANNUAL BOARD MEETING
OF THE SOUTH CONGRESS PFC**

**Thursday, March 26, 2020
12:00 PM**

**TO BE HELD VIA CONFERENCE CALL
1 (646) 749-3122; Access Code: 283-714-653**

A recording of the meeting will be posted on HACA's website
www.hacanet.org/board within two business days after the meeting date

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

Citizens Communication (Note: There will be a three-minute time limitation)

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 19, 2019
2. Presentation, Discussion, and Possible Action regarding Resolution No. 003: Approval to ratify all actions taken by the Board of Directors during FYE 2019-2020, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Directors as reflected within the approved minutes and resolutions

ACTION ITEMS

3. Presentation, Discussion, and Possible Action regarding Resolution No. 002: Election of new board officers for South Congress PFC

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. 551.087, 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.

REPORTS

The Board accepts the following reports:

- President's Report
- Other Staff Reports
- Commissioners' Reports/Questions to the Department Staff

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 esta reunión con una arma o pistola.

"En virtud de 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.

*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Housing Authority of the City of Austin 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 Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

On March 16, 2020, the Governor of Texas suspended certain open meeting laws in response to the Coronavirus (COVID-19) disaster. This action allows governmental bodies, including the Housing Authority of the City of Austin and its subsidiaries, to conduct meetings by telephone or video conference to advance the public health goal of limiting face-to-face meetings to slow the spread of COVID-19.

Accordingly, the Housing Authority of the City of Austin (HACA) and its subsidiaries will be conducting their Annual Board Meetings via telephone conference at 12:00 PM on Thursday, March 26, 2020.

The public is invited to access and participate in the Board Meetings by dialing in using your phone. 1 (646) 749-3122
Access Code: 283-714-653

HACA will provide online written notice containing a public toll-free dial-in number, as well as an electronic copy of the agenda packet, in advance of the telephonic conference meetings at www.hacanet.org/board. The public will have a means to participate in the meetings through two-way audio connections. Additionally, HACA will post an audio recording of the meetings on our website.

SOUTH CONGRESS PFC
BOARD ACTION REQUEST
ITEM NO. 1.

MEETING DATE: March 26, 2020

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 19, 2019

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on September 19, 2019.

ATTACHMENTS:

Description

- ▣ **20190919 SCPFC Minutes**

**SOUTH CONGRESS PFC
BOARD OF DIRECTORS
REGULAR MEETING**

SEPTEMBER 19, 2019

SUMMARY OF MINUTES

THE SOUTH CONGRESS PFC BOARD OF DIRECTORS PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, SEPTEMBER 19, 2019, AND WAS HELD AT HACA CENTRAL OFFICES, 1124 S. IH 35.

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Meeting of the South Congress PFC, of September 19, 2019, was called to order by Charles Bailey, HACA Vice-Chairperson, at 12:17 p.m. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX

Members Present:

Dr. Tyra Duncan-Hall, Chairperson
Mary Apostolou, Vice-Chairperson
Carl S. Richie, Jr., Director (arrived at 12:27 pm)
Charles Bailey, Director

Member(s) Absent:

Edwina Carrington, 2nd Vice-Chairperson

Staff Present:

Andrea Galloway, Ann Gass, Catherine Crago, Gloria Morgan, Kelly Crawford, Leilani Lim-Villegas, Lisa Garcia, Martha Ross, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Nora Morales, Pilar Sanchez, Ron Kowal, Suzanne Schwertner, and Sylvia Blanco

Also In Attendance:

Barry Palmer, Coats Rose
Bill Walter, Coats Rose
Wilson Stoker, Cokinos, Bosien & Young

Citizens Communication

None.

CONSENT ITEMS

ACTION ITEMS

- 1. Presentation, Discussion, and Possible Action on Resolution No. 001 by the Board of Directors of South Congress Public Facility Corporation (“PFC”) to take such actions necessary or convenient to ratify the formation of the PFC and organizational formalities**

The Austin Affordable Housing Corporation (AAHC), was created to own, engage in or assist in the development or operation of affordable housing, including but not limited to income producing projects whose proceeds are used to further HACA’s mission of moving its stakeholders from poverty to self-sufficiency. One goal of AAHC is to acquire and/or develop affordable housing in high opportunity areas where housing choice for Section 8 voucher holders does not typically exist and to offer low and moderate income families housing in areas with better performing schools and services situated outside the City of Austin’s crescent of poverty.

AAHC was been presented an opportunity to partner with the NRP Group to develop a property on South Congress, which meets AAHC’s goals of providing housing in proximity to jobs, schools, grocers and transit. The financing structure requires that a new PFC entity be created to facilitate this development.

On September 20, 2018, the Board of Directors for HACA authorized the creation of South Congress Public Facility Corporation under the Housing Authority of the City of Austin Resolution No. 2568. At that time, staff advised the Board that this item would return at a later date to ratify the formation of the PFC and organizational formalities.

Resolution No. 001 authorizes the Board of Directors of South Congress Public Facility Corporation (PFC) to take such actions necessary or convenient to ratify the formation of the PFC and organizational formalities.

The record reflects that the Certificate of Formation of the Corporation was filed with the Secretary of State of the State of Texas on August 19, 2019 and the Bylaws of the Corporation were approved and adopted as of September 19, 2019.

The officers of the Corporation were elected by the Board of Directors. The officers of the corporation are:

President	Tyra Duncan-Hall
Vice-President	Mary Apostolou
Secretary	Michael Gerber
Treasurer	Charles Bailey

These officers are empowered to carry out the day-to-day business of the Corporation, subject to the direction and control of the Board of Directors.

Vice-Chairperson Apostolou moved the Approval to receive nominations for the Officers of SCPFC. **Director Bailey** accepted the nominations. **Chairperson Duncan-Hall** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

Director Richie arrived at the meeting at 12:27 p.m.

- 2. Presentation, Discussion, and Possible Action on Resolution No. 002 by the Board of Directors of South Congress Public Facility Corporation (“PFC”) to execute any and all documents, or take any other action, that is necessary or desirable to: (i) purchase certain real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units and market rate units and associated amenities is to be constructed and known as SOCO II (the “Project”); (ii) lease the Land to South Congress IVP II Apartments LP (the “Partnership”) to facilitate the construction and operation of the Project by the Partnership, including the placement of affordable housing units and market rate units at the Project; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Project**

AAHC was presented with an opportunity to partner with the NRP Group to develop a property on South Congress called SOCO II. AAHC and NRP have previously partnered to develop a property called Harris Ridge in Northeast Austin and wish to further their partnership with the development of the SOCO II apartments. Once built, 50% of this property’s units will target individuals and families making 80% median family income and below. Located in a high opportunity area, this property meets AAHC’s goals of providing housing in proximity to jobs, schools, grocers and transit.

SOCO II will provide 270 units: 26 studios (558 sq. ft.), 141-one bedroom/one bath (633-917 sq. ft.), 97-two bedroom/two bath (1093-1273 sq. ft.), and 6-three bedroom/two bath (1363 sq. ft.). Located at 8104 South Congress Avenue, Austin, Texas 78745 (South Congress between William Cannon and Slaughter

Lane). Community amenities will include a swimming pool with a gazebo and outdoor kitchen, a large clubhouse with full kitchen and business center, a 24-hour fitness center, three 24-hour laundry facilities and covered parking. The property is close to many major employers in and around the area. The property will accept Housing Choice Vouchers upon completion. The closest apartment in the AAHC portfolio currently is Urban Oaks Apartments located at 6725 Circle S Road, Austin, Texas 78745, which is 1.4 miles north.

The PFC financing structure will facilitate a lease of both the land and the improvements to a newly formed partnership. South Congress PFC will be the landlord and lease both the land and the improvements to the partnership for 75 years. At the end of 75 years both the land and improvements will revert back to the South Congress PFC.

The property will be developed using a combination of equity from NRP and Prudential and conventional debt through Regions Bank. The anticipated close and construction start is October/November of 2019.

Vice-Chairperson Apostolou moved the Approval of Resolution No. 002 to execute any and all documents, or take any other action, that is necessary or desirable to purchase the land, lease the land to the partnership to facilitate the construction and operation of the project by the partnership, including the placement of affordable housing units and market rate units at the project, and execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the project. **Director Bailey** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

REPORTS

None.

ADJOURNMENT

Director Bailey moved to adjourn the meeting. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 12:57 pm

SOUTH CONGRESS PFC
BOARD ACTION REQUEST
RESOLUTION NO. 003
ITEM NO. 2.

MEETING DATE: March 26, 2020

STAFF CONTACT: Michael Gerber, President & CEO

ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 003: Approval to ratify all actions taken by the Board of Directors during FYE 2019-2020, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Directors as reflected within the approved minutes and resolutions

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 003: which ratifies all actions taken by the Board of Directors during the 2019-2020 Fiscal Year, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Directors as reflected within the approved minutes and resolutions.

SUMMARY

Background:

Upon past advisement of legal counsel, Resolution No. 003 was drafted to ensure all actions taken by the Board during FYE 2019-2020 be ratified, thus ensuring resolution of any irregularities during the voting process taken by the Directors. This is an action that will be presented for board action on an annual basis.

Process:

This Resolution resolves any irregularities in the voting process found in the Board meeting minutes and/or resolutions, and all actions taken during the 2019-2020 Fiscal Year by the Board of Directors are fully enforceable.

Staff Recommendation:

Staff recommends Board approval of Resolution No. 003 to ratify all actions taken by the Board of Directors during the 2019-2020 Fiscal Year.

RESOLUTION NO. 003

APPROVAL TO RATIFY ALL ACTIONS TAKEN BY THE BOARD OF DIRECTORS DURING FYE 2019-2020, IN ORDER TO RESOLVE ANY IRREGULARITIES WHICH MAY HAVE OCCURRED REGARDING A QUORUM OR VOTE BY THE DIRECTORS AS REFLECTED WITHIN THE APPROVED MINUTES AND RESOLUTIONS

WHEREAS, in the event that there were any irregularities in any action or vote taken by South Congress PFC's Board of Directors during the 2019-2020 Fiscal Year, the South Congress PFC , Inc. desires to ratify and affirm all of the actions and votes taken by the Board of Directors regardless of the irregularity, as each action and vote taken represents the true intention of a quorum or more of South Congress PFC's Board of Directors.

WHEREAS, the purpose of this resolution is to give full legal force and effect to each action or vote of the Board of Directors taken during the 2019-2020 Fiscal Year as if each action was taken by a quorum of the board without any irregularity, and therefore, every action taken by the Board of Directors during the 2019-2020 Fiscal Year is fully enforceable.

NOW, THEREFORE, IT IS HEREBY RESOLVED, the South Congress PFC Board of Directors hereby ratifies and affirms all actions and votes taken by the Board of Directors during 2019-2020 Fiscal Year.

PASSED, APPROVED AND ADOPTED on this 26th day of March 2020.

Michael G. Gerber, Secretary

Chairperson

SOUTH CONGRESS PFC
BOARD ACTION REQUEST
RESOLUTION NO. 002
ITEM NO. 3.

MEETING DATE: March 26, 2020

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 002:
Election of new board officers for South Congress PFC

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

Motion to approve Resolution No. 002 approving new board officers for positions of Chairperson, Vice-Chairperson and 2nd Vice-Chairperson.

SUMMARY

Background:

With the recent re-appointment of three board members, the Board has the opportunity to elect new officers for South Congress PFC Board of Directors.

ATTACHMENTS:

Description

- ▣ **Bylaws**

RESOLUTION NO. 002

ELECTION OF THE OFFICERS OF SOUTH CONGRESS PFC BOARD OF DIRECTORS

WHEREAS, South Congress PFC has established bylaws for its operations;

WHEREAS, Article 2 Directors, Section 1, states the property and affairs of the Corporation shall be managed and controlled by a board of directors subject to the restrictions imposed by law, the Act, the Certificate of Formation, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of the members of the Board of Commissioners of the Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).

(c) The directors constituting the initial Board shall be those directors named in the Certificate of Formation. Successor directors shall have the qualifications and shall be appointed to the terms set forth in the Certificate of Formation.

(d) Any director may be removed from office by the Authority under the same terms, conditions and procedures as Commissioners of the Authority.

WHEREAS, Article 3, Officers, Section 1, states the officers of the Corporation shall be a president, a vice president, a secretary and a treasurer and such other officers as the Board may from time to time elect to fill a vacancy. One person may hold more than one office, except that the president shall not hold the office of secretary. Officers shall serve for two-year terms or until his or her successor is elected or appointed. Notwithstanding the foregoing, all officers of the Corporation, except the secretary and treasurer, shall be members of the Board.

Upon the expiration of the terms, each officer shall have the right to be re-appointed or re-elected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Board.

(c) A vacancy in the office of any director shall be filled by a vote of a majority of the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for South Congress PFC approves new board officers for the positions of the Chairperson, Vice-Chairperson and 2nd Vice-Chairperson.

Chairperson _____

Vice-Chairperson _____

2nd Vice-Chairperson _____

PASSED, APPROVED, AND ADOPTED this 26th day of March, 2020.

_____	_____
Michael G. Gerber, Secretary	Chairperson

**BYLAWS OF
SOUTH CONGRESS PUBLIC FACILITY CORPORATION,
A PUBLIC FACILITY CORPORATION**

**ARTICLE I
PURPOSE AND POWERS**

Section 1.1 Purpose. South Congress Public Facility Corporation (the “Corporation”) is incorporated for the purposes set forth in its Certificate of Formation, the same to be accomplished on behalf of the Housing Authority of the City of Austin (the “Authority”) as its duly constituted authority and instrumentality in accordance with the Public Facility Corporation Act, as amended, Chapter 303, Texas Government Code (the “Act”), and other applicable laws.

Section 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all the powers set forth and conferred in its Certificate of Formation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

Section 1.3 Nonprofit Corporation. The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.

**ARTICLE II
BOARD OF DIRECTORS**

Section 2.1 Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a board of directors (the “Board”) subject to the restrictions imposed by law, the Act, the Certificate of Formation, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of the members of the Board of Commissioners of the Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).

(c) The directors constituting the initial Board shall be those directors named in the Certificate of Formation. Successor directors shall have the qualifications and shall be appointed to the terms set forth in the Certificate of Formation.

(d) Any director may be removed from office by the Authority under the same terms, conditions and procedures as Commissioners of the Authority.

Section 2.2 Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, other law, or by these Bylaws prohibited. Without prejudice to such general powers and other powers conferred by statute, other law, and by these Bylaws, it is hereby expressly declared that the Board shall have the powers set forth in Section 303.041 of the Act, as amended.

Section 2.3 Meetings of Directors.

(a) The directors may hold their meetings at such place or places as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Section 5.1(a) of these Bylaws. The Corporation shall also conduct at least one annual regular meeting of the Corporation. In addition, regular meetings of the Board shall be held without the necessity of notice to directors at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the president, by the secretary, by a majority of the directors, or by the Authority.

(b) Subject to Section 2.4 hereof, the secretary shall give notice to each director of each special meeting in person or by mail, telephone or telegraph, at least two (2) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special meeting. At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.

(c) Subject to Section 2.4 hereof, whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in the United States mail in a sealed postpaid envelope addressed to the person entitled thereto at his or her mailing address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except attendance of a director at a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice to directors or waiver of notice of such meeting, unless required by the Board. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 2.4 Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code.

Section 2.5 Quorum. A majority of the entire membership of the Board shall constitute a quorum to conduct official business of the Corporation. The act of a majority of the Board present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless law requires the act of a greater number.

Section 2.6 Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice president, a member of the Board selected by the members present shall preside.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, treasurer, secretary and any assistant secretary may, at the option of the Board, be employees of the Authority and each member of the Board with the exception of the president, vice president or secretary, may be appointed as assistant secretaries.

Section 2.7 Committees of the Board. The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority, as approved by resolution of the Board. It is provided, however, that only the Board may exercise all final, official actions of the Corporation. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.8 Compensation of Directors. Directors shall not receive any salary of compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors.

ARTICLE III
OFFICERS

Section 3.1 Titles and Terms of Office.

(a) The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer and such other officers as the Board may from time to time elect to fill a vacancy. One person may hold more than one office, except that the president shall not hold the office of secretary. Officers shall serve for two-year terms or until his or her successor is elected or appointed. Notwithstanding the foregoing, all officers of the Corporation, except the secretary

and treasurer, shall be members of the Board. Upon the expiration of the terms, each officer shall have the right to be re-appointed or re-elected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Board.

(c) A vacancy in the office of any director shall be filled by a vote of a majority of the Board.

Section 3.2 Powers and Duties of the President. The president shall be the chief operating executive officer of the Corporation, and subject to the authority of the Board, the president shall be in general charge of the properties and affairs of the Corporation. The President shall preside over the meetings of the Corporation.

Section 3.3 Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act, in their respective order. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 3.4 Treasurer. The treasurer shall be the chief fiscal officer of the Corporation, and shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all money received and paid out on account of the Corporation. All check writing authority will follow all applicable Authority policies concerning authorizations, signatures and disbursements.

Section 3.5 Secretary. The secretary shall keep the minutes of all meetings of the Board and books provided for that purpose, shall give and serve all notices, may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 3.6 Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for the actual expenses incurred in the performance of their official duties as officers.