

**BYLAWS
OF
PLANO PUBLIC FACILITY CORPORATION**

a Texas Public Facility Corporation and Non-Profit Corporation

ARTICLE I

NAME AND LOCATION

The name of the corporation is Plano Public Facility Corporation (hereinafter referred to as the "Corporation"). The principal office of the Corporation is 1740 G Ave., Plano, Texas 75074. The Corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business as its business and activities may require, and as the Board of Directors may, from time to time, designate.

ARTICLE II

STATEMENT OF PURPOSE

The Corporation is created by the Plano Housing Authority (the "Authority") to further its mission to affordable housing and other purposes as set forth in Chapter 303.021 of the Texas Local Government Code.

The Corporation is organized exclusively for the charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code, of promoting community welfare by providing decent housing that is affordable to low income families in the City of Plano and counties of Collin, Denton, Dallas, Rockwall, Hunt, Kaufman, Ellis, and Tarrant, Texas, and providing support services to the residents of such housing.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers.

The Directors shall act only as a Board and an individual Director shall have no power as such. All corporate powers of the Corporation shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be controlled by the Board of Directors; subject, however, to such limitations as are imposed by law, the Certificate of Formation of the Corporation, or these Bylaws. Without limiting the generality of the preceding sentence, or any power vested in it by law, the Board of Directors shall have the power to manage the affairs of the Corporation, including, without limitation, (a) 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; (b) supervise all officers, agents, and employees of the Corporation to assure that their duties are performed properly; (c) meet at such times and places as required by these Bylaws. The Board of Directors may, by contract or otherwise, give general or limited or special power and authority to the officers and employees of

the Corporation, to transact the general business, or any special business, of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

Section 2. Number.

The Board of Directors shall consist initially of the directors named in the Certificate of Formation filed with the Secretary of State of Texas, and collectively they shall be known as the Board of Directors. The number of Directors may be increased from time to time but in no event shall the number of Directors be less than a minimum of three (3) nor more than five (5). Any directorship to be filled by reason of an increase in the number of Directors or of a resignation by a Director shall be filled pursuant to these Bylaws.

Section 3. Term.

Each Director shall hold office until his or her successor is appointed, or until his or her earlier resignation, removal from office, removal from the Authority in accordance with the following paragraph, or death. Each member of the Board of Directors shall be appointed by written resolution of the Board of Commissioners of the Plano Housing Authority (the "Authority"). Each member of the Board of Directors shall serve for a term of three (3) years or until his or her successor is appointed; provided, however, that any member of the Board of Directors may be removed from office at any time, with or without cause, by written resolution of the Board of Commissioners of the Authority.

The term of each director of the Corporation shall remain concurrent with the individual's term of board service or employment with the Authority.

Section 4. Qualifications.

The Board of Directors shall be of the age of majority in the State of Texas and shall be selected from a diverse group of individuals whose qualifications will enhance the charitable purposes of the Corporation. Persons are only eligible to serve if they are a member of the Board of Commissioners of the Authority, an Officer of the Authority, a staff person of the Authority or a nonmember who has been appointed by the Board of Commissioners of the Authority.

Section 5. Election.

The members of the initial Board of Directors shall be those persons listed in the Certificate of Formation of the Corporation. Successive board members meeting the requirements described in Section 4 above shall be appointed as described in Section 3 above.

Section 6. Vacancies.

Vacancies on the Board of Directors shall exist (a) on the death, resignation or removal of any Director, (b) upon the termination of any Director's association with the Authority, and (c) whenever the number of authorized Directors is increased.

Any vacancy occurring in the office of Director shall be filled by appointment by written resolution of the Board of Commissioners of the Authority. A Director appointed to fill a vacancy arising other than as a result of the completion of the term of a Director shall be appointed for the unexpired term of his or her predecessor in office. Any vacancy to be filled by reason of an increase in the number of Directors shall be filled by appointment by written resolution of the Board of Commissioners of the Authority.

Section 7. Quorum and Transaction of Business.

(a) **Action in Meetings.** A majority of the Directors shall constitute a quorum for the transaction of business. Whenever less than a quorum is present at the time and place appointed for any meeting of the Board, a majority of those present may adjourn the meeting from time to time until a quorum shall be present. The act of a majority of the Directors present at a meeting where a quorum is present shall be the act of the Board.

(b) **Action without Meeting.** Any action of the Board may be taken without a meeting by one or more written documents signed by a majority of the Directors. Committees of the Corporation shall operate in the same manner. The written action shall be filed with the secretary of the Corporation and inserted by the secretary into the minute book of the Corporation. Alternatively, an Executive Committee may be empowered by the Board of Directors at a regular meeting to act on its behalf.

Section 8. Meetings.

(a) **Regular Meetings.** Regular meetings of the Board of Directors shall be held at the main offices of the Authority at such time as shall be designated, from time to time, by resolution of the Board of Directors. Meetings shall be posted no later than seventy-two (72) hours in advance pursuant to the Texas Open Meetings Act.

(b) **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Texas, as the place for holding any special meeting of the Board called by them.

(c) **Notice of Special Meetings.** Notice of the time and place of each special meeting shall be given to each Director by written notice delivered personally, electronic transmission, or sent by mail at each Director's address shown by the records of the Corporation. Such notice shall specify the purpose or purposes of the meeting. Special Meetings shall be posted no later than seventy-two (72) hours in advance pursuant to the Texas Open Meetings Act.

Notice shall be deemed to have been waived by any Director who shall participate in such meeting without protesting the lack of proper notice prior to or at the commencement of the meeting. Notice may be waived, in writing, by any Director either before or after such meeting.

(d) **Action by Conference Telephone.** Directors and/or Officers may participate in and hold a meeting by means of a conference telephone, similar communications equipment, or other suitable electronic communications equipment, including video conferencing technology,

or the internet, or a combination thereof, by means of which all persons participating in the meeting can hear each other and participate in the meeting.

Section 9. Removal.

The Sponsor's governing board may remove any Director for cause or at any time without cause.

Section 10. Compensation.

The Directors shall serve without compensation for their services. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation for services provided in such other capacity.

Section 11. Non-Liability of Directors.

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

ARTICLE IV OFFICERS

Section 1. Designation of Officers.

The officers of the Corporation shall include a Chairman of the Board of Directors, who shall also be the President; one or more Vice Presidents, a Secretary and a Treasurer. The Board may elect such additional officers as it deems desirable. Officers shall be elected by a majority vote of the Board and shall hold office until the next regular meeting of the Board or until their successors are elected and qualified. Any two (2) or more offices may be held by the same individual, except the offices of President and Secretary.

Section 2. Duties.

The officers of the Corporation shall have the following authority and perform the following duties as are customarily incident to their respective offices and such other and further duties as may from time to time be required of them by the Board:

(a) President. The President shall preside at all meetings of the Board of Directors and shall be the chief executive officer of the Corporation. Subject to the control of the Board of Directors and the Executive Committee, the President shall have general executive charge, management, and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; shall have the authority to agree upon and execute all leases, contracts, evidence of indebtedness, and other obligations in the name of the Corporation subject to the approval of the Board of Directors and the Executive Committee; and shall have such other powers and duties as may be designated in these Bylaws and as may be assigned to the President from time to time by the Board of Directors.

(b) Vice President. Each Vice President shall have such powers and duties as may be assigned to such officer by the Board of Directors including the performance of the duties of the President upon the death, absence, or resignation of the President or upon the President's inability to perform the duties of such office.

(c) Treasurer. The Treasurer shall have custody of all of the Corporation's funds and securities that come into such officer's hands. When necessary or proper, the Treasurer may endorse or cause to be endorsed, in the name and on behalf of the Corporation, checks, notes, and other obligations for collection and shall deposit or cause to be deposited the same to the credit of the Corporation in such bank or banks or depositories and in such manner as shall be designated and prescribed by the Board of Directors; may sign or cause to be signed all receipts and vouchers for payments made to the Corporation either alone or jointly with such other officer as may be designated by the Board of Directors or these Bylaws; whenever required by the Board of Directors, shall render or cause to be rendered a statement of the cash amount; shall enter or cause to be entered regularly in the Corporation's books to be kept by such officer for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors; and shall, if required by the Board of Directors, give such bond for the faithful discharge of such officer's duties in such form as the Board of Directors may require.

(d) Secretary. The Secretary or his/her designee, shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; shall attend to the giving and serving of all notices; in furtherance of the Corporation's purposes and subject to the limitations contained in the Certificate of Formation, may sign with the President in the name and on behalf of the Corporation and/or attest the signatures thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation; shall have charge of the Corporation's books, records, documents, and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall be open at reasonable times to the inspection of any Director upon application at the Corporation's office during business hours; and shall in general perform all duties incident to the office of Secretary subject to the control of the Board of Directors.

(e) Other Officers. Other officers may be elected as considered necessary.

Section 3. Vacancies of Board Officer. Should the office of President become vacant, the Vice President shall become the President and serve the unexpired term of office. A vacancy in the office of Vice President office shall be filled by a majority vote of the Board in its next monthly meeting after the vacancy occurs.

Section 4. Removal.

Any regularly elected officer may be removed with cause by the affirmative vote of a majority of the Board.

ARTICLE V
COMMITTEES

Section 1. Executive Committee.

The Executive Committee shall consist of the officers of the Corporation and an additional Director to be elected by the full Board of Directors. The Executive Committee shall be empowered by the Board to transact business on its behalf when necessary as determined by the Board. It shall act also to assist the President in an advisory capacity to make recommendations for the conduct of the business of the Corporation to the full Board.

Section 2. Other Board Committees.

The Board of Directors may provide for such standing or special committees as it deems desirable and discontinue these committees as its pleasure. Each committee shall consist of three (3) or more Directors elected by the Board. Committees shall have such powers and perform such duties or functions, not inconsistent with law, as may be delegated to them by the Board. A majority of the members of each committee present at any committee meeting shall constitute a quorum. Board committees shall keep full records and accounts of their proceedings and transactions. Any action by a Board committee shall be reported to the Board at its next meeting after such action. Actions taken by committees shall be subject to control, revision and alteration by the Board, provided that no rights of third persons shall be prejudicially affected. Vacancies in such committees shall be filled by the Board.

Section 3. Advisory Committee.

The Board of Directors may appoint an advisory committee made up of persons who are not members of the Board (the "Advisory Committee"). The Advisory Committee shall provide specialty knowledge and support to the Board in an advisory capacity. The Advisory Committee shall not have any authority to act on behalf of the Board or Corporation except in an advisory capacity.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall be the twelve month period ending on the last day of June of each year.

ARTICLE VII
CONFLICT OF INTEREST

A Director having a conflict of interest or a conflict of responsibility on any matter involving the Corporation and any other business or person shall refrain from voting on such matter. No Director or officer shall use his or her position as a Director or officer of the Corporation for his or her own direct or indirect financial gain, of which duly authorized salaries are excluded.

ARTICLE VIII
INDEMNIFICATION

The Corporation shall indemnify (which indemnification shall include, without limitation, advancing reasonable expenses) any person who is or was a Director, officer, employee, or agent of the Corporation (or any person who is or was serving at the request of the Corporation as Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise) to the fullest extent required or permitted by applicable law. In addition, the Corporation shall have the power to indemnify (which indemnification shall include, without limitation, advancing reasonable expenses) to the fullest extent permitted by law such other persons as the Board of Directors may determine from time to time. The Corporation shall have the power to purchase and maintain at its expense insurance on behalf of such persons to the fullest extent permitted by applicable law, whether or not the Corporation would have the power to indemnify such person under the foregoing provisions.

ARTICLE IX
IRC 501(c)(3) TAX EXEMPTION PROVISIONS

Section 1. Limitation on Activities.

No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, 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 provision of these Bylaws to the contrary, this Corporation shall not carry on any activities not permitted to be carried on (b) 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 2. Prohibition Against Private Inurement.

No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to, its Directors, officers, trustees, 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 3. Distribution of Assets.

Upon the dissolution of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to the Authority for the furtherance of the charitable purposes described in Article II of these Bylaws, or to 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.

ARTICLE X
PUBLIC FACILITY POWERS AND LIMITATIONS

(a) The Corporation is organized exclusively for the purpose of assisting the Authority in financing, refinancing or providing “public facilities”, as defined in the Texas Public Facility Corporation Act, Tex. Local Government Code, Chapter 303 (and as amended, the “Act”). The Corporation shall have and possess the broadest possible powers to finance the acquisition of Authority obligations issued or incurred in accordance with existing law, to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act. The Corporation is authorized to issue “bonds” as defined and permitted by the Act; provided, however, no bonds, notes, interim certificates, or other evidence of indebtedness may be issued by the Corporation unless such bonds are first approved by resolution of the Board of Directors. The Corporation is a public corporation, a constituted authority, and a public instrumentality within the meaning of the Act, the United States Treasury Department, the rulings of the Internal Revenue Service prescribed and promulgated pursuant to sections 103 and 141 of the Internal Revenue Code of 1986, as amended, and the Corporation is authorized to act on behalf of the Authority as provided in these Bylaws and the Certificate of Formation of the Corporation.

(b) In the fulfillment of its corporate purpose, the Corporation shall have and may exercise the powers described in paragraph (a) of this Article, together with all of the other powers granted to the corporations that are incorporated under the Act, and, to the extent not in conflict with the Act, the Corporation shall additionally have and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Business Organizations Code, or any other applicable laws of the State.

(c) The Corporation shall have the purposes and powers permitted by the Act, but the Authority has not delegated to the Corporation the powers of taxation eminent domain, the police power, or an equivalent sovereign power of the Authority, as provided by Section 303.04 1(c) of the Act. However, the Corporation is a governmental unit exercising governmental functions and is delegated all other sovereign powers and immunities available to the Authority, including those available under the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practice and Remedies Code) pursuant to Section 303 of the Act.

(d) No bonds or other obligations, contracts, or agreements of the Corporation are or shall ever be deemed to be or constitute the contracts, agreements, bonds, other debt instruments, or other obligations or the lending of credit, or a grant of the public money or things of value, of, belonging to, or by the State, the Authority, or any other political corporation, subdivision or agency of the State, or a pledge of the faith and credit of any of them. Any and all of such contracts, agreements, bonds, other debt instruments, and other obligations, contracts and agreements shall be payable solely and exclusively from the revenues and funds received by the Corporation from the sources authorized by the Act and from such other sources as may be otherwise lawfully available and belonging to the Corporation from time to time.

(e) The Board of Commissioners of the Authority, in its sole discretion, may alter the Corporation’s structure, name, organization, programs, or activities, consistent with the Act and

subject to limitations provided by law relating to the impairment of contracts entered into by the Corporation.

ARTICLE XI FINANCING

(a) Before the consummation of the sale and delivery of any bonds, the Corporation shall obtain approval by the Board of Commissioners of the Authority evidenced by the adoption of a written resolution.

(b) In the exercise of the powers of the Corporation, the Corporation may enter into loan, lease, trust, or other agreements as authorized by the Act that are necessary and appropriate to the fulfillment of the public purpose of the Corporation, all of which agreements (and the specific uses and the method of withdrawals and expenditure of the proceeds of the bonds) must be included as a part of the approval process of the Board of Commissioners of the Authority required by paragraph (a) above.

ARTICLE XII MISCELLANEOUS PROVISIONS

Section 1. Resignations.

Any Director or officer may resign at any time. Such resignation shall be made by giving written notice to the Board of Directors or the Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract that has been approved or ratified by the Board of Directors relating to the employment of any officer of the Corporation.

Section 2. Execution of Instruments.

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, as such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 3. Checks and Notes.

Except as otherwise specifically determined by resolution of the Board of Directors, as otherwise required by law, or these Bylaws, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by any two current Directors of the Corporation or by the Treasurer and the President of the Corporation, when in excess of \$5,000.00 .

Section 4. Maintenance of Corporate Records.

The Corporation shall keep at its principal office:

- (a) Minutes of all meetings of Directors, committees of the board 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, disbursements, gains and losses;
- (c) A copy of the Corporation's Certificate of Formation and Bylaws as amended to date.

Section 5. Notice and Waiver of Notice.

Whenever any notice is required to be given by mail under the provisions of these Bylaws, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed postpaid wrapper addressed to the person entitled thereto at such person's post office address, as such appears in the records of the Corporation, and such notice shall be deemed to have been given on the date of such mailing. A waiver of notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 6. Board of Directors.

The secretary of the Corporation shall keep or cause to be kept a book, which may be included in and be part of the book containing the minutes of meetings of Directors, in which shall be written the names of all Directors and the date each became a Director. Upon the termination of any directorship for any cause, the date of termination and the facts relating thereto shall be recorded in this book. It shall be the duty of every Director, promptly upon becoming such, to furnish to the secretary of the Corporation his or her address and to report promptly to the Secretary any change in his or her address.

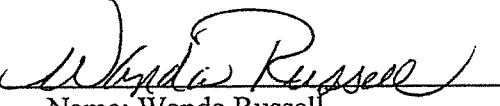
Section 7. Amendments.

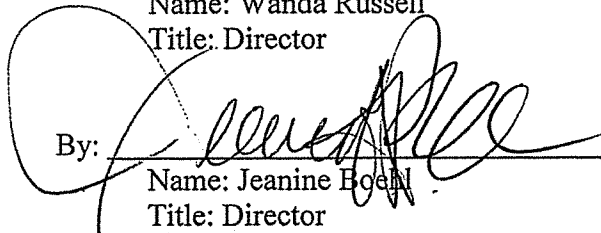
These Bylaws may be altered, amended or repealed by the affirmative vote of a majority of the Board of Directors at any Regular Meeting or Special Meeting if notice of the proposed amendment is contained in the notice of Special Meeting, or by written consent; provided however, that such alteration or amendment shall be subject to the prior approval of the Board of Commissioners of the Authority, and shall not take effect until such approvals have been obtained.

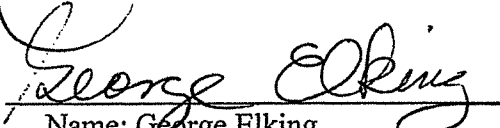
Adoption of Bylaws

We, the undersigned, are all of the initial directors of the Corporation, and we consent to, and hereby adopt, the foregoing Bylaws, consisting of eleven (11) pages, as the Bylaws of this Corporation.

Dated: March 31, 2015

By: 
Name: Wanda Russell
Title: Director

By: 
Name: Jeanine Boen
Title: Director

By: 
Name: George Elking
Title: Director