

Item 2f

**BYLAWS
of
RED HOUSING FUND,**

A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

BYLAWS
of
RED HOUSING FUND,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

ARTICLE 1. NAME AND OFFICES.

1.1 Name. The name of this corporation is RED Housing Fund (the “Corporation”).

1.2 Principal Office. The principal office of the Corporation will be 100 Santa Rosa Avenue, Room 5, Santa Rosa, California 95404. The Board of Directors may change the location of the principal office and any such change shall be noted in these Bylaws.

1.3 Other Offices. Branch or subordinate offices may be established by the Board of Directors at any time and at any place or places.

ARTICLE 2. OBJECTIVES AND PURPOSES.

2.1 Primary Purpose. The primary purpose of the Corporation is to provide financing not otherwise available in the private market, in order to support and catalyze the development of housing in disaster-impacted and underserved areas of Sonoma County, California, and thereby lessen the burdens of government.

2.2 General Purposes. The Corporation is a nonprofit public benefit corporation, and is not organized for the private gain of any person. It is organized under California Nonprofit Public Benefit Law for public and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

2.3 Limitations. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Corporation. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation may not participate or intervene (including the publishing or distribution of statements) in any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these Bylaws, no director, officer, employee, or agent of the Corporation will take any action or carry on any activity by or on behalf of the Corporation not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code or by an organization to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code.

2.4 Dedication of Assets. The assets of the Corporation are irrevocably dedicated to public benefit and charitable purposes. No part of the net income or assets of the Corporation, upon dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any director or officer of the Corporation. Upon dissolution or

liquidation, all properties and assets remaining after payment or provision for payment of all debts and liabilities of the Corporation, shall be distributed to one or more nonprofit funds, foundations, or corporations that are organized and operated exclusively for charitable purposes and that have established their tax-exempt status under Internal Revenue Code §501(c)(3).

ARTICLE 3. MEMBERS.

The Corporation will have no voting members as defined by California Corporations Code section 5056, and will be governed solely by its Board of Directors in accordance with these Bylaws.

ARTICLE 4. DIRECTORS.

4.1 General Powers. Subject to the limitations stated in these Bylaws, the Nonprofit Corporation Law (California Corporations Code Section 5000 *et seq.*), and other applicable law, all corporate powers will be exercised by or under the direction of, and the business and affairs of the Corporation will be managed by or at the direction of the Board of Directors. The individual directors may act only as members of the Board of Directors, and individually will have no power to act alone unless authority is expressly granted by action of the Board of Directors.

4.2 Number of Directors. The Board of Directors will consist of at least three (3) but no more than seven (7) directors unless changed by amendment to these Bylaws. The exact number of Directors shall be fixed, within these limits by a resolution adopted by the Board.

4.3 Qualifications and Selection of Directors.

(a) Subject to the limitations set forth in this Section, the Board of Directors shall consist of the following persons:

(1) One Director appointed by the City Council of the City of Santa Rosa or by a person to whom the City Council has delegated such appointment authority (“City Appointee”);

(2) One Director appointed by the Board of Supervisors of the County of Sonoma or by a person to whom the Board of Supervisors has delegated such appointment authority (“County Appointee”);

(3) One Director (the “RED Appointee”) appointed by the Board of Directors of Renewal Enterprise District, a California joint powers agency (“RED”); and

(4) Independent directors appointed by the Board sufficient in number to ensure that at all times, at least a majority of the Board consists of directors who are not appointed by governmental agencies (“Independent Directors”).

The City Appointee, the County Appointee, and the RED Appointee are collectively referred to herein as “Appointed Directors.”

(b) Prior to the appointment of the City Appointee and the County Appointee, the Board of Directors shall consist of the RED Appointee plus two (2) Independent Directors recommended by the Executive Director of RED. Following the appointment of the City Appointee and the County Appointee, the Board of Directors shall consist of the RED Appointee, the City Appointee, the County Appointee, and four (4) Independent Directors.

(c) All Directors shall be persons who possess the skills and experience necessary to advise the Corporation in carrying the Corporation's purposes. These may include persons with housing finance and development expertise, financial and investment advisors, and members of community organizations and local businesses. The City Appointee and the County Appointee shall be persons who are not members of the appointing body's governing board.

4.4 Restriction on Interested Directors. No more than 49 percent of the persons serving on the Board at any time may be "interested persons." An "interested person" is: (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any person described in clause (a). Any violation of the provisions of this Section will not, however, affect the validity or enforceability of any transaction entered into by the Corporation.

4.5 Term of Office. The initial term of office for Directors shall be four (4) years; provided that (i) the appointing body may replace their respective Appointed Director at any time, and (ii) the Board may specify that Independent Directors shall serve staggered terms. No person shall serve as a Director for more than two (2) consecutive terms or eight (8) consecutive years. A Director who has served the maximum number of consecutive terms may be eligible to again serve as Director after two (2) years have elapsed since they last served as a Director.

4.6 Vacancies. Any vacancy in the City Appointee position on the Board shall be filled by appointment by the City Council of the City or Santa Rosa. Any vacancy in the County Appointee position on the Board shall be filled by appointment by the Board of Supervisors of the County of Sonoma. Any vacancy in the RED Appointee position on the Board shall be filled by appointment by the Board of Directors of RED. Any vacancy on the Board arising among the Independent Directors shall be filled by appointment by the vote of a majority of the Directors then in office. Any such appointee shall hold office until the remainder of the applicable unexpired term.

4.7 Removal. Any Director may be removed with or without cause by the vote of a majority of the Directors then in office provided that notice of the meeting at which the vote will be taken is given as provided in Section 5.2. However, Appointed Directors may only be removed without cause by the entity that appointed such Director. Any vacancy caused by the removal of a Director shall be filled as provided in Section 4.6.

4.8 Resignation. Any Director may resign by giving written notice to the President or Secretary of the Corporation. Any such resignation will take effect on the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective. Except on notice to the California Attorney General, no Director may resign if the Corporation would be left without a duly elected or appointed Director. Any vacancy caused by the resignation of a Director shall be filled as provided in Section 4.6.

4.10 Compensation. Directors will serve without compensation for services rendered in their capacity as directors, but may be reimbursed for necessary, actual, and reasonable expenses incurred in the exercise of the duties of their offices, including travel expenses to attend meetings of the Board of Directors.

4.11 Advisory Positions. The Board may appoint non-voting advisors (“Advisors”) to provide advice to the Board. Advisors shall not be included in the determination of whether a quorum of the Board exists at any meeting, nor shall they be counted for the purpose of determining whether any action of the Board has been approved by the required number of Directors. The Board may remove any Advisor at any time by a majority vote of the Directors then in office.

ARTICLE 5. MEETINGS OF THE BOARD OF DIRECTORS.

5.1 Location of Meetings. Meetings of the Board shall be held at any place designated by resolution of the Board or in the notice of the meeting, or if not so designated, at the principal office of the Corporation.

5.2 Regular Meetings. The Board of Directors will hold at least one business meeting every calendar quarter in accordance with a schedule approved by the Board. Such meetings shall be held at the Corporation’s principal office or at such time and place as shall be determined by the Board of Directors. Notice shall be given to the Directors in advance of the meetings in person, by mail, email, or telephone.

5.3 Special Meetings. The President, the Vice-President, or any two (2) Directors may call special meetings of the Board for any purpose at any time. Notice of a special meeting stating the date, time, purpose and location of the meeting shall be given at least 48 hours prior to the meeting in person or by mail, email, or telephone.

5.4 Waiver of Notice. Notice of a meeting need not be given to any director who either before or after the meeting signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting, or who attends the meeting and who before or at the beginning of the meeting, does not protest the lack of notice.

5.5 Participation by Telephone or Telecommunications Equipment. Meetings of the Board of Directors may be held by conference telephone, video screen communication, or other communications equipment, and Directors may participate in regular and special meetings through use of conference telephone or similar communications equipment, provided that in each case all Directors participating in such meeting can hear and communicate with each other concurrently, and each

Director is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation.

5.6 Quorum; Action. A majority of the Directors then in office will constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present will be the act of the Board of Directors, unless the Articles, these Bylaws, or the Nonprofit Corporation Law specifically require a greater number. A meeting at which a quorum is initially present may continue to transact business despite the withdrawal of some Directors from that meeting, provided that any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

5.7 No Proxy Voting. At all meetings of the Board of Directors, the Directors must be present in order to vote. Voting by proxy shall not be allowed at any meetings.

5.8 Adjournment. Any meeting of the Board of Directors, whether or not a quorum is present, may be adjourned to another time and place by the vote of a majority of the Directors present.

5.9 Action Without Meeting. An action required or permitted to be taken by the Board may be taken without a meeting if all Directors consent in writing to the action, and if the number of Directors then in office constitutes a quorum. The action by written consent shall have the same effect as a unanimous vote of the Directors. Written consent may be transmitted to the Secretary or to the President by first-class mail, messenger, courier, facsimile, email, or any other reasonable method

ARTICLE 6 COMMITTEES.

6.1 Committees of the Board of Directors. The Board of Directors may from time to time establish committees that will be responsible for specified functions, each of which shall consist of two (2) or more Directors.

6.2 Minutes and Reports. Each committee will keep regular minutes of its proceedings, which will be filed with the Secretary. All actions by any committee must be reported to the Board of Directors at the next meeting of the Board of Directors and will be subject to review and revision by the Board of Directors.

6.3 Meetings. Except as otherwise provided in these Bylaws or by resolution of the Board of Directors, each committee will adopt its own rules governing the time and place of holding meetings, the method of calling its meetings, and the conduct of its proceedings, and will meet as provided by such rules.

6.4 Term of Office of Committee Members. Each committee member will serve at the pleasure of the Board of Directors but not to exceed such committee member's term as a Director.

ARTICLE 7. OFFICERS

7.1 Officers. The officers of the Corporation shall be a President who shall serve as Chief Executive Officer and as Chair of the Board unless another person is appointed to serve such role, a Vice President, a Secretary, and a Treasurer who shall serve as Chief Financial Officer unless another person is appointed to serve such role. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer/CFO may concurrently serve as the President/Chair.

7.2 Election and Appointment of Officers. At the first meeting of the Board of Directors in each calendar year, the Directors of the Corporation shall appoint the officers of the Corporation as specified in Section 7.1 to hold office for one (1) year or until the election and qualification of their successors. Notwithstanding the foregoing, the appointment of one or more officers may be continued to the next regular or special meeting, in which case the term of the incumbent officer will continue until the new appointment is made.

7.3 Subordinate Officers. The Board of Directors or the President may appoint such other officers as the business of the Corporation may require, each of whom will hold office for such period, have such authority, and perform such duties as are required in these Bylaws or as the Board of Directors may from time-to-time determine.

7.4 Resignation. Any officer may resign at any time by giving written notice to the Corporation. Any such resignation will take effect on the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

7.5 Removal of Officers. Any officer may be removed, either with or without cause, by a majority of the Directors then in office at any regular or special meeting of the Board of Directors, or by any officer upon whom such power of removal may be conferred by the Board of Directors.

7.6 Vacancies. If a vacancy in any office arises because of death, resignation, removal, disqualification, or any other cause, such vacancy may be filled by a majority vote of the Directors then in office, and the persons so appointed shall serve the unexpired term of the office.

7.7 President. The President will serve as the Chief Executive Officer of the Corporation, will preside as Chair at all meetings of the Board of Directors unless another person is appointed to serve such role, and will exercise and perform such other powers and duties as may from time-to-time be assigned to the President by the Board of Directors or prescribed by these Bylaws.

7.8 Vice President. The Vice President shall have such powers and perform such duties as may be prescribed by the Board of Directors or by these Bylaws. In the absence of the President, the Vice President will fulfill the duties of the President of the Corporation, and will preside at any meeting of the Board of Directors in the absence of the President.

7.9 Secretary. The Secretary will keep, or cause to be kept, a book of minutes in written form of the proceedings of the Board of Directors and committees of the Board of Directors. The Secretary will give, or cause to be given, notice of all meetings of the Board of Directors required by these Bylaws or by law to be given, will cause the seal of the Corporation to be kept in safe custody, and will have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

7.10 Treasurer/Chief Financial Officer. The Treasurer will serve as the Chief Financial Officer of the Corporation, unless another person is appointed to serve such role, will keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. Upon request, the Treasurer will provide to the officers and Directors an account of all of the Treasurer's transactions as the Treasurer, and of the financial condition of the Corporation. The Treasurer will have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

ARTICLE 8. BOOKS, RECORDS, AND REPORTS.

8.1 Books and Records. The Corporation will keep adequate and correct books and records of account and minutes of the proceedings of the Board of Directors and committees of the Board of Directors.

8.2 Form of Records. Minutes of the meetings of the Board of Directors and committees thereof will be kept in written form. Other books and records will be kept either in written form or in any other form capable of being converted into written form.

8.3 Inspection Rights. Every Director shall have the right at any time to inspect, copy and make extracts of, all books, records and documents of the Corporation.

8.4 Audit. The Corporation will commission an annual certified audit performed by a certified public accountant, a copy of which shall be provided to the Board of Directors.

8.5 Reports. At least annually, a report to the Board shall be provided that contains a report on the assets and liabilities of the Corporation, a summary of income and expenses, a report regarding any transaction between the Corporation and any Director or officer (excluding reimbursement for expenses pursuant to Section 4.10), and a description of any indemnification provided by the Corporation to any officer, director, employee, or agent.

ARTICLE 9. GRANTS, LOANS, CONTRACTS, EXECUTION OF DOCUMENTS

9.1 Grants. The making of grants and charitable contributions in furtherance of the purposes of the Corporation may be authorized by the Board of Directors.

9.2 Loans. The making of loans and other financing products including, but not limited to, equity investments, credit enhancement, and/or guarantees by the

Corporation consistent with the purposes and policies of the Corporation shall be approved by the Board. The Corporation shall adopt loan policies that are consistent with the Project Criteria adopted by RED. Loans and other financing made by the Corporation may only be made to projects that conform to the RED Project Criteria as in effect from time to time.

9.3 Deposits. The funds of the Corporation not otherwise employed will be deposited from time-to-time to the order of the Corporation in such banks, trust companies, or other depositories as approved by the Board of Directors.

9.4 Investment Policy. The Board of Directors shall adopt an Investment Policy that sets forth guidelines for investment of the assets of the Corporation.

9.5 Contracts. All contracts entered into by or on behalf of the Corporation must be authorized by the Board of Directors or by the person or persons on whom such power may be conferred by the Board from time to time.

9.6 Execution of Checks. Unless otherwise approved by resolution of the Board of Directors, every check, draft, promissory note or other evidence of indebtedness exceeding the sum of One Thousand Dollars (\$1,000) must be signed by at least two (2) of the following officers: the President, the Vice President, the Treasurer and the Secretary.

ARTICLE 10. CONFLICTS OF INTEREST, INDEMNITY AND INSURANCE.

10.1 Conflicts of Interest.

Except as permitted by Government Code section 1090 *et seq.*, no contract or transaction will be permitted if any of the following conditions exist: (i) the contract or transaction is between the Corporation and a member of the Board of Directors; (ii) the contract or transaction is between the Corporation and a partnership or unincorporated association of which any member of the Board of Directors is a partner or in which he or she is the owner or holder, directly or indirectly, of a proprietorship interest; (iii) the contract or transaction is between the Corporation and a corporation in which any member of the Board of Directors is the owner or holder, directly or indirectly, of five percent or more of the outstanding common stock; or (iv) a member of the Board of Directors has a financial interest in a contract or transaction.

No member of the Board of Directors may utilize any information that is not a matter of public record, which is received by the person by reason of his or her membership on the Board for personal pecuniary gain, regardless of whether he or she is or is not a member of the Board at the time such gain is realized.

The Board of Directors shall adopt a Conflict of Interest Policy consistent with, but not limited to, the provisions set forth in this Section. All members of the Board of Directors, staff, and consultants to the Corporation shall be required to comply with the Conflict of Interest Policy, and if required by applicable law or the Conflict of Interest Policy, shall be required to file Statements of Economic Interest with the Corporation, and the Corporation will transmit such statements to the Sonoma County Board of Supervisors.

10.2 Indemnification of Officers, Directors, and Agents. Subject to the limitations set forth in this Section and applicable provisions of law, to the fullest extent permitted by law, the Corporation may indemnify its directors, officers, employees, and agents, including persons formerly occupying such position, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with threatened, pending or completed civil, criminal, administrative, or investigative actions or proceedings arising in connection with the Corporation or its activities or by reason of such person's actions as an agent of the Corporation, provided that the Board, acting by a majority vote of all disinterested directors, determines that the person seeking indemnification acted in good faith, in a manner that the person believed to be in the best interests of the Corporation, and in accordance with the standard of care prescribed in these Bylaws or if not specified, the care, including reasonable inquiry, of an ordinarily prudent person under the applicable circumstances. If the person seeking indemnification is determined to be liable to the Corporation, the Corporation shall not indemnify such person without approval of the court or the Attorney General.

10.3 Insurance. The Corporation has the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and agents of the Corporation, to cover any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising from the officer's, director's, employee's or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under Section 10.2 of these Bylaws; provided, however, the Corporation will have no power to purchase and maintain such insurance to indemnify any director, officer, employee, or agent of the Corporation for a violation of Section 5233 of the Corporations Code (relating to self-dealing transactions).

ARTICLE 11. FISCAL YEAR; ANNUAL REPORT; REPORT OF CERTAIN TRANSACTIONS

11.1 Fiscal Year. The Board of Directors will establish the Corporation's fiscal year by resolution of the Board.

11.2 Annual Report. The Board of Directors will cause an annual report to be furnished to each Director within 120 days after the close of the Corporation's fiscal year. The report will contain the following information, in appropriate detail:

- (a) The information specified in Sections 8.4 and 8.5 of these Bylaws;
- (b) The assets and liabilities of the Corporation, including a report on the Corporation's investment and loan portfolios, as of the end of the fiscal year;
- (c) The principal changes in assets and liabilities during the fiscal year;
- (d) The Corporation's revenue and receipts, both unrestricted and restricted to particular purposes;
- (e) The Corporation's expenses and disbursements for both general and restricted purposes;

(f) A description of any transaction during the previous fiscal year involving the Corporation and any officer or Director of the Corporation (excluding reimbursement for expenses pursuant to Section 4.10); and

(g) A description of the amount and circumstances of any indemnification provided to any officer, Director, employee, or agent of the Corporation.

The report shall be accompanied by an independent accountants' report or, if none, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

ARTICLE 12. AMENDMENTS.

These Bylaws and the Articles of Incorporation of the Corporation may be amended or modified only by the affirmative vote of a majority of Directors then in office.

CERTIFICATE OF SECRETARY

I, Michelle Whitman, the undersigned duly elected and acting Secretary of the RED Housing Fund, a California nonprofit public benefit corporation, do hereby certify that the foregoing Bylaws were adopted as the Bylaws of this Corporation by the Board of Directors of the Corporation on August 28, 2025, and the same do now constitute the Bylaws of the Corporation.

Executed on September 12, 2025, at Santa Rosa, California.

Michelle Whitman



Veronica A Ferguson

Michelle Whitman, Secretary

Veronica A. Ferguson, President

Title	RHF by-law revision for signature
File name	2025.09.12_Bylaws...25.08_for_sig.pdf
Document ID	924675d5057a22e2d2498fab71491a0b513c6294
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History

 SENT	09 / 12 / 2025 18:49:17 UTC	Sent for signature to Veronica Ferguson (vafrph@gmail.com) and Michelle Whitman (michelle@redhousingfund.org) from mark@redhousingfund.org IP: 67.170.217.204
 VIEWED	09 / 12 / 2025 18:57:29 UTC	Viewed by Veronica Ferguson (vafrph@gmail.com) IP: 24.5.48.102
 SIGNED	09 / 12 / 2025 18:59:01 UTC	Signed by Veronica Ferguson (vafrph@gmail.com) IP: 24.5.48.102
 VIEWED	09 / 12 / 2025 20:18:13 UTC	Viewed by Michelle Whitman (michelle@redhousingfund.org) IP: 209.77.204.154
 SIGNED	09 / 12 / 2025 20:18:48 UTC	Signed by Michelle Whitman (michelle@redhousingfund.org) IP: 209.77.204.154
 COMPLETED	09 / 12 / 2025 20:18:48 UTC	The document has been completed.