

# **Board of Directors Board Orientation Book**

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[kavodseniorlife.org](http://kavodseniorlife.org)

August 2023

Dear New Board Member,

Welcome to the Board of Directors. I am delighted to have you join this wonderful group of leaders who are dedicated to helping older adults in our community age with dignity and respect.

As you may know, Kavod Senior Life (Kavod) has provided affordable and subsidized apartments for individuals 62+ in the Cherry Creek neighborhood of Denver for five decades. At any given time, over 400 residents live on our campus in Independent or Assisted Living and benefit from significant wraparound support services. We also reach around 1,000 individuals off-campus through our Kavod on the Road programs.

The Board functions as the backbone of the legal entities that make up Kavod Senior Life. Members play a crucial role in maintaining and expanding our current facilities & services while working on strategic planning to help us prepare for the future.

We look forward to the skills, talents and time you will contribute to our board for the benefit of our residents and greater community. The enclosed information is designed to give you a quick, up-to-date glimpse of the many facets of Kavod. Please review and let us know if you would like any additional information.

Thank you for joining us in this important mission. I look forward to working with you!

Sincerely,

Molly T. Zwerdinger  
Board Chair

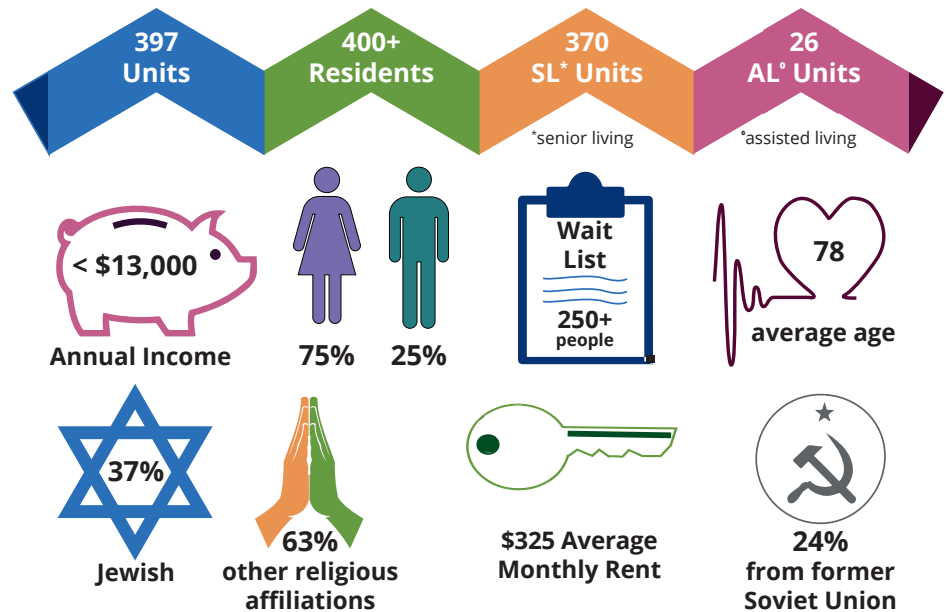
# MISSION

To provide life-enriching experiences to older adults through a broad range of housing and support services that reflect the spiritual, social, and cultural values of Jewish tradition.

# VISION

To support our main campus and seek related locations that support Jewish and other seniors in their quest to age gracefully and stay connected in their communities.

## KAVOD AT A GLANCE



*"Kavod" = honor or respect (Hebrew)*

## WRAPAROUND SUPPORT

### 18 Interconnected Programs & Services



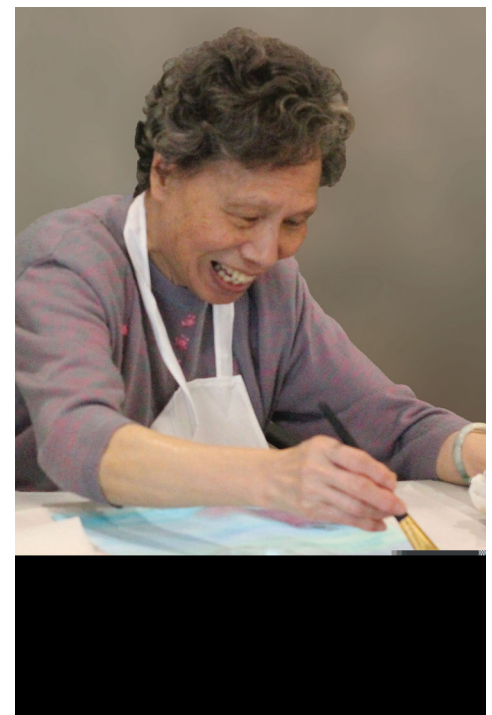


## HIGHLIGHTS:

- 20 contracted health providers on campus
- 20+ community partners for outreach programming
- Resident calendar = 50+ activities month!
- Annual community conference on aging
- Kosher-style dining accommodates various dietary needs
- Volunteer activities and options
- Laundry & housekeeping available (provided in Assisted Living)
- Resident serves on the Kavod board!

## HISTORY/KEY DATES:

- **1971** – West building opens as **Allied Jewish Apartments**
  - **1979** – Second building (East) opens
  - **1983** – Third & final building (South) opens
  - **1986** – Assisted Living Program added
- 
- **2011** – Kavod Academy of Life Long Learning begins
  - **2014** – Kavod rebrands/ Kavod on the Road starts
  - **2015** – Kitchen and dining room receive major remodel
  - **2016** – Harry and Jeanette Weinberg Health & Wellness Center opens
  - **2020** – CU Medicine – Geriatric Medicine launches
  - **2023** – Bistro opens



## Awards

2019 Health Equity Award



2022 Direct Effect Award



Jewish Programming Awards  
2014 - 2022



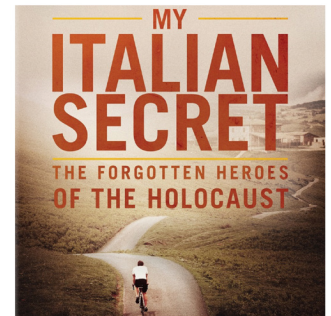
4. About Kavod Senior Life

Best in Wellness  
2019, 2020, 2022





Kavod on the Road is the outreach division of Kavod Senior Life. We partner with community organizations to provide life-enrichment programs for older adults in the greater Denver community. Kavod on the Road consists of three main components – monthly programs, an annual conference on positive aging and community event listing.



## Monthly Programs

Kavod on the Road facilitates monthly programs hosted at partner locations, out in the community or virtually. These activities, events and trips include social clubs, cultural and sport events, art shows, film premiers and intellectual and entertaining presentations. **Each year Kavod on the Road leads approximately 50 workshops for around 500 older adults (5/month).**

To view our current programs, visit [KavodSeniorLife.org/SignUp](https://KavodSeniorLife.org/SignUp)



## Annual Conference

Our annual conference, **brings together roughly 150 older adults for a one day event that educations, inspires and celebrates life.** It focuses on positive aging, includes two sessions of breakout workshops, a keynote speaker, resource fair, breakfast and lunch.

Topics cover physical, mental, emotional and spiritual perspectives. For more information visit [KavodSeniorLife.org/Conference](https://KavodSeniorLife.org/Conference).

## Community Event Listing

Kavod invites its community partners to include **additional events they wish to publicize** to our participants as a benefit of their paid partnership. It is available on our website and as part of the monthly email we sent with our partnered programs, described above. Visit [KavodSeniorLife.org/Off-Campus-Outreach/CommunityPrograms-2](https://KavodSeniorLife.org/Off-Campus-Outreach/CommunityPrograms-2).



KAVOD SENIOR LIFE																
RESIDENT STATISTICS																
December 31, 2020																
# Units		# Residents														
WEST BUILDING	142	133														
EAST BUILDING	159	153														
SOUTH BUILDING	96	96														
	397	382														
WEST	EAST	SOUTH	TOTAL	%												
TOTAL APARTMENTS																
142	159	96	397	100.0%												
AGE																
AVERAGE AGE		77.99	SL		AL											
AVERAGE AGE		77.99	79		82											
SEX																
#	%															
FEMALES	286	75%														
MALES	96	25%														
RACE																
WHITE	298	78%														
AFRICAN-AMERICAN	13	3%														
HISPANIC	19	5%														
ASIAN	7	2%														
AMERICAN Indian/AK Native	1	0%														
OTHER/MULTIPLE	1	0%														
DID NOT REPORT	10	3%														
	33	9%														
RELIGION																
JEWISH	124	32%														
CHRISTIAN	115	30%														
CATHOLIC	35	9%														
RUSSIAN ORTHODOX	28	7%														
DID NOT REPORT	23	6%														
OTHER	35	9%														
	22	6%														
IMMIGRANTS FROM FORMER S	97	25%														
OTHER IMMIGRANTS	57	15%														
RENT INCOME	#	AVG \$														
FULL RENT	13	\$1,233														
ASSISTED LIVING (includes fee)	22	\$2,449														
SUBSIDIZED	345	\$334														
FOOD SERVICE																
FULL PAY (\$208/MO)	157	42%														
SUBSIDIZED (avg \$68/mo)	162	43%														
AL	24	6%														
EXEMPTED	35	9%														
APPLICATIONS ON FILE																
Currently																
184	86 less than last year															
KAVOD SENIOR LIFE																
RESIDENT STATISTICS																
December 31, 2021																
# Units		# Residents														
WEST BUILDING	142	138														
EAST BUILDING	159	160														
SOUTH BUILDING	96	92														
	397	390														
WEST	EAST	SOUTH	TOTAL	%												
TOTAL APARTMENTS																
142	159	96	397	100.0%												
AGE																
AVERAGE AGE		77.99	SL		AL											
AVERAGE AGE		77.99	79		82											
SEX																
#	%															
FEMALES	296	76%														
MALES	94	24%														
RACE																
WHITE	306	78%														
AFRICAN-AMERICAN	14	4%														
HISPANIC	18	5%														
ASIAN	12	3%														
AMERICAN Indian/AK Native	2	1%														
OTHER/MULTIPLE	14	4%														
DID NOT REPORT	12	3%														
	13	3%														
RELIGION																
JEWISH	131	34%														
CHRISTIAN	112	29%														
CATHOLIC	37	9%														
RUSSIAN ORTHODOX	28	7%														
OTHER	37	9%														
DID NOT REPORT	15	4%														
NONE	19	5%														
NO DATA	13	3%														
Immigrants from Former Soviet Union	103	26%														
Other Immigrants	53	14%														
Total Immigrants	156	40%														
Non-Immigrants	221	57%														
No data	13	3%														
RENT INCOME	#	AVG \$														
FULL RENT	13	\$1,233														
ASSISTED LIVING (includes fee)	23	\$2,125														
SUBSIDIZED	342	\$339														
FOOD SERVICE																
FULL PAY (\$246/MO)	164	43%														
SUBSIDIZED (avg \$60.74/mo)	163	42%														
AL	23	6%														
EXEMPTED	36	9%														
APPLICATIONS ON FILE																
135	*49 less than 2020 and 135 less than 2019															
KAVOD SENIOR LIFE																
RESIDENT STATISTICS																
December 31, 2022																
# Units		# Residents														
WEST BUILDING	142	142														
EAST BUILDING	159	160														
SOUTH BUILDING	96	95														
	397	397														
WEST	EAST	SOUTH	TOTAL	%												
TOTAL APARTMENTS																
142	159	96	397	100.0%												
AGE																
AVERAGE AGE		74	SL		AL											
AVERAGE AGE		74	74		82											
SEX																
#	%															
FEMALES	304	77%														
MALES	93	23%														
RACE																
WHITE	308	78%														
AFRICAN-AMERICAN	17	4%														
HISPANIC	20	5%														
ASIAN	11	3%														
AMERICAN Indian/AK Native	2	1%														
OTHER/MULTIPLE	17	4%														
DID NOT REPORT	12	3%														
	13	3%														
RELIGION																
JEWISH	118	30%														
CHRISTIAN	127	32%														
CATHOLIC	34	9%														
RUSSIAN ORTHODOX	35	9%														
OTHER	40	10%														
DID NOT REPORT	3	1%														
NONE	17	4%														
NO DATA (blank)	9	2%														
Immigrants - Former Soviet Union	107	27%														
Other Immigrants	58	15%														
Total Immigrants	165	42%														
Non-Immigrants	217	55%														
No data	15	4%														
RENT INCOME	#	AVG \$														
FULL RENT	12	\$1,462														
ASSISTED LIVING (includes fee)	24	\$2,726														
SUBSIDIZED	347	\$350														
FOOD SERVICE																
FULL PAY (\$254/MO)	168	42%														
SUBSIDIZED (avg \$61.74/mo)	191	48%														
AL	26	7%														
EXEMPTED	39	10%														
APPLICATIONS ON FILE																
144	*9 more than 2021 and 89 less than 2020															

## 2021 Audited Financials

For this information from Eide Bailly our auditors, please click on the Audited Financial section of the Board Page on our website.

## KAVOD SENIOR LIFE CONTRACTUAL INFORMATION AS OF 8/1/2023

	EAST	WEST	SOUTH
<b>Original HUD Loan Program</b>	<b>202/8</b>	<b>236</b>	<b>221d3/8</b>
<b>Date of Opening</b>	Aug-79	Aug-71	Nov-83
<b>Current Mortgage Holder</b>	MidFirst Bank		MidFirst Bank
<b>Length of Mortgage</b>	12 years		12 years
<b>Mortgage Payoff Date</b>	3/1/2033		3/1/2033
<b>Interest Rate</b>	3.1%		3.1%
<b>Principal Balance @ 08/01/2023</b>	\$8,862,896		\$5,908,598
<b>Monthly Payment</b>	\$43,556		\$29,037
<b>Other Restrictions</b>			
<b>MUTM Signed</b>	2/2/2023	2/2/2023	2/2/2023
<b>Number of Rental Units = 396</b>	158 (+ 2 employee)	142	96
<b>Number of Section 8 Subsidies</b>	159	103	96
<b>Type/Size</b>	1 Bdrm - 638 sf	46 (39/7) Studios - 440 sf 48 (36/12) Sm Bdrm - 595 sf 47 (28/19) Lg Bdrm - 708 sf	1 Bdrm - 616 sf
<b>Current Rents</b>	*see below	*see below	*see below
<b>Monthly Contract Potential</b>	\$345,825	\$212,455	\$207,610
<b>Average Monthly Subsidy</b>	\$264,647	\$162,479	\$164,622
<b>FHA Project #</b>	101-EH001	101-44801	101-35360-NP
<b>HAP Contract #</b>	#C099-1083-201	#C099-M000-147	#C099-H001-137
<b>Expiration Date</b>	4/1/2038	4/1/2038	4/1/2038
<b>Length of Contract</b>	20 years	20 years	20 years
<b>Last Rent Comparability Study Completed</b>	1/4/2023	1/4/2023	1/4/2023
<b>Last Rent Comparability Study Due</b>	12/1/2022	12/1/2022	12/1/2022

\*West Market Rents  
 \*West Subsidy Rates effective **4/01/2023**

Studio: \$1,885

Small Bdrm: \$1,150  
 Small Bdrm: \$2,160

Large Bdrm: \$1,240  
 Large Bdrm: \$2,185

East Subsidy Rates effective **4/01/2023**  
 South Subsidy Rates effective **4/01/2023**  
 2023 ALRent & Fees (Effective 1/1/2021)  
 Meal Fee effective 03/1/2023

\$2,175  
 Studio: \$3,800  
 \$262

ADA Units: \$2,185  
 Small Bdrm: \$3,900

1 Bdrm: \$2,160  
 Large Bdrm: \$4,100

**CONFIDENTIAL**

# KAVOD'S CURRENT FRAMEWORK

Kavod is the Hebrew word for honor or respect. The organization's name reflects its values as a "Jewishly-hosted" community that celebrates and honors every faith, ethnicity, and background. These values extend into its senior living and assisted living apartments for adults 62 years of age and older, as well as to its on-location programming and into the broader Denver Metro community.

## Vision (Current)

Kavod Senior Life envisions a Denver metro area where older adults have ready access to housing and senior services that are consistent with Jewish values and tradition.

## Mission

Kavod Senior Life provides life-enriching experiences to older adults through a broad range of housing and support services that reflect the spiritual, social, and cultural values of Jewish tradition.

## Kavod's Strengths, Competencies, and Assets

Kavod's strengths, competencies and assets are many and were identified throughout the process by consultants, key external stakeholders, and board and staff members. These strengths should be leveraged by Kavod going forward to capitalize on its impressive 50+-year track record and build toward the future.



**The People:** Good management, staff, cohesive/active board of directors



**Honoring / Caring for Residents:** responsive, compassionate, communicate with residents



**Collaborations / Partnership:** provide real value to collaborations, rarely do things on their own, leverage strengths of partners



**Culture:** strong, positive, affirming culture, a community-not just HUD housing



**Location / facilities:** central location, large physical campus with potential to expand

# Strategic Plan 2022—2025

## Imperatives

To guide Kavod toward its vision for the strategic plan, three strategic imperatives will be integrated into the plan and Kavod's work going forward. These imperatives are the foundational components of *how* Kavod will focus its work to deliver on the goals and objectives that follow.

Lead	Convene	Partner
Step into Kavod Senior Life's role as a leader to advance issues of importance to those we serve	Bring organizations and people together and facilitate the development of a collective voice and/or initiatives when it is important to advance our work	Participate in partnership with other housing and service providers to better serve Kavod Senior Life residents and the broader older adult community

## Goals

To support Kavod's main campus and seek related locations *and partners* that support Jewish and other low- and middle-income older adults in their quest to age gracefully and stay connected in their communities, Kavod will pursue five goal areas. Kavod's board of directors and leadership staff developed these goals based on input from key stakeholders and an exploration of its external environment ([highlights of this data](#) follow each goal in full plan).



Determine feasibility of expanding the physical footprint on the Kavod campus to complement or enhance our current offerings for people we serve or new populations



Determine feasibility of buying, building, or managing an off-site housing location *independently or in partnership*



Maintain and preserve existing facilities on the Kavod campus



Expand Kavod programming to support older adults living in the community



Identify necessary supports and resources to implement the strategic plan



## Management Team\*



**MICHAEL KLEIN**  
**President and CEO**

Originally hailing from Boston, Michael has been managing senior care organizations for over 30 years. He previously worked as the Chief Operating Officer for Sholom Community Alliance, a multi-site senior housing organization in Minnesota and joined the Kavod team in 2010. Along with his rich experience in the industry, Michael has a Bachelor's of Arts in Psychology (magna cum laude) and a Masters of Business Administration with honors in Health Care Management from Boston University.



**TRACY KAPAUN**  
**Chief Operating Officer**

Tracy is one of Kavod's most tenured employees, having worked at Kavod since 1997. She previously served as the Assisted Living Program Director, Resident Services Director and Director of Operations before becoming Chief Operating Officer. Tracy has Personal Care Boarding Home and ACF (Alternative Care Facilities Program) certifications, and holds a Bachelor's of Science in Health and Physical Education. She previously has served on the Colorado Department of Health's Informal Dispute Resolution Committee.



**JOHN MCCARTHY**  
**Chief Financial Officer**

John began working at Kavod in 2023. He served at a similar property to Kavod in Boulder as CFO as later as CEO since 2015. Prior to that, he held high-level financial and operational positions at a number of hotels. John earned his Bachelor of Science degree in business administration at Central Michigan University and his Master of Business Administration from Michigan State University. He currently oversees the accounting, information technology and leasing functions for the organization.



**CHRISTINE DEWHURST**  
**Chief People Officer**

Christine joined Kavod in 2007, having over 15 years' experience in employee relations, recruitment, training & development, compensation, benefits, and workers' compensation. She received both her Masters of Education in Adult Education and Bachelors of Arts in Human Resource Studies from Colorado State University. Christine is an active member of the Colorado Human Resources Association (CHRA) and is PHR certified through the HR Certification Institute.

## Management Team



**CHRISTY MARTINEZ**  
**Director of Assisted Living**

Christy has been working in the older adult industry since her teen years, providing care to residents in a variety of positions including QMAP, CNA, Assisted Living Director and CEO. She received her Bachelors of Science Healthcare Administration from Ashford University and previously worked for nationally known companies providing housing and services for older adults. Having recently moved to Colorado from Nebraska, Christy joined Kavod's team in 2021.



**GAILE WEISBLY WALDINGER**  
**Director of Development**

Gaile is a proud Colorado native. Prior to starting her position with Kavod in 2014, Gaile served as the director of employment for Jewish Family Service of Colorado and the senior director of self-sufficiency for Mile High United Way; she also worked as a consultant for United Way Worldwide. She holds a Masters of Arts in Gerontology from University of Northern Colorado and a Bachelor of Arts from the University of Houston. Gaile has served in a variety of board, leadership and volunteer positions during the course of her career.



**CHRISTIE ZIEGLER**  
**Director of Communications and Marketing**

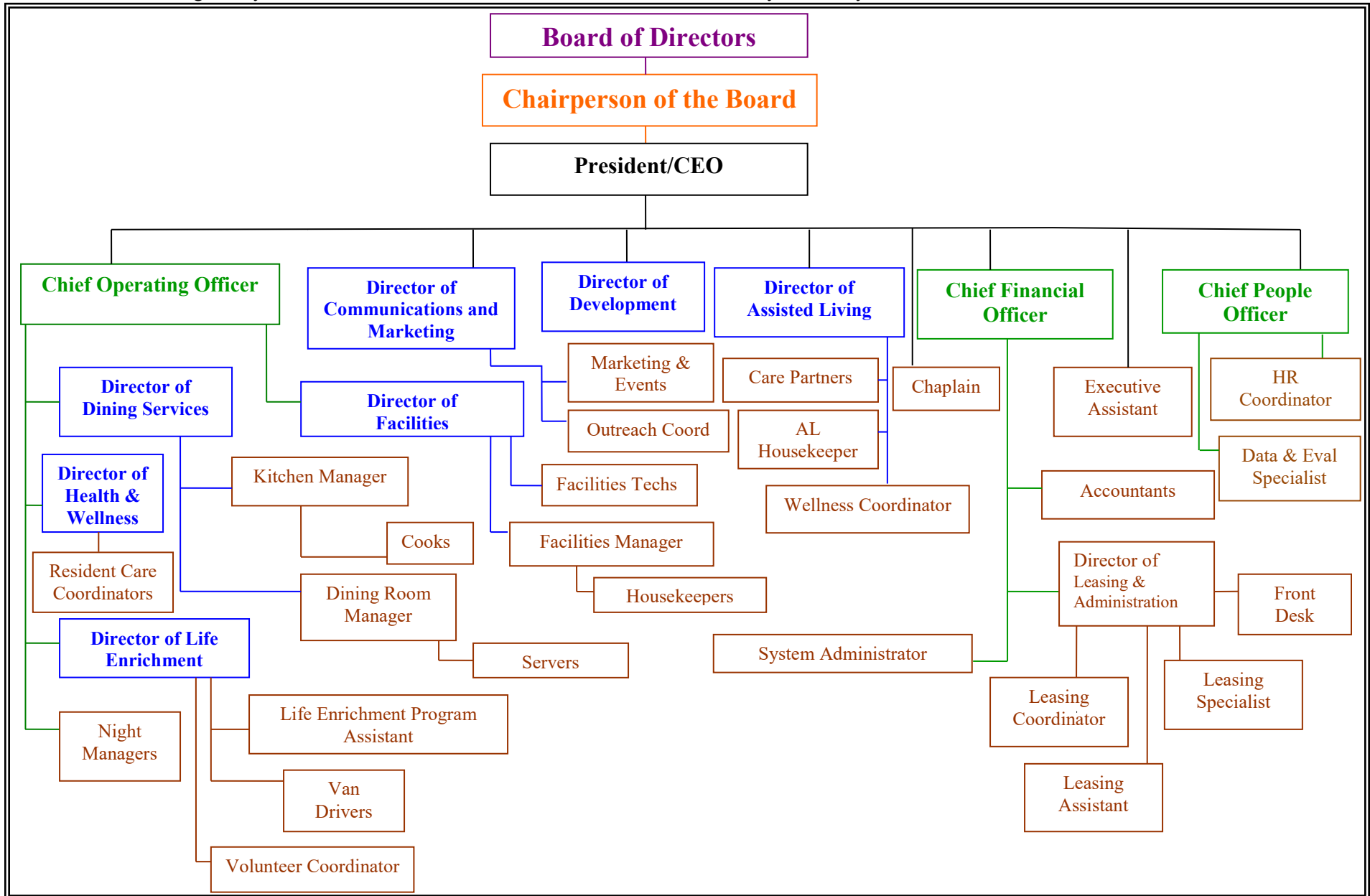
Christie has over 20 years of experience in the nonprofit arena focused on communications, event planning, and community relations. She holds a Bachelor of Arts in Communication from the University of California at Santa Barbara (UCSB) and a Master of Arts in Communication from the University of Arizona. She spent 17 years at an urban youth organization in Denver and leads the Marketing Affinity Group for LeadingAge Colorado. Christie joined the Kavod team in 2016.

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*\* Kavod's **Management Team** consists of individuals reporting directly into the CEO. Kavod's **Leadership Team** is an expanded group that includes additional departments reporting into the COO and CFO, including Director of Dining Services, Director of Health and Wellness, Director of Life Enrichment, Director of Facilities and the Director of Leasing and Administration.*

# Reporting Relationships

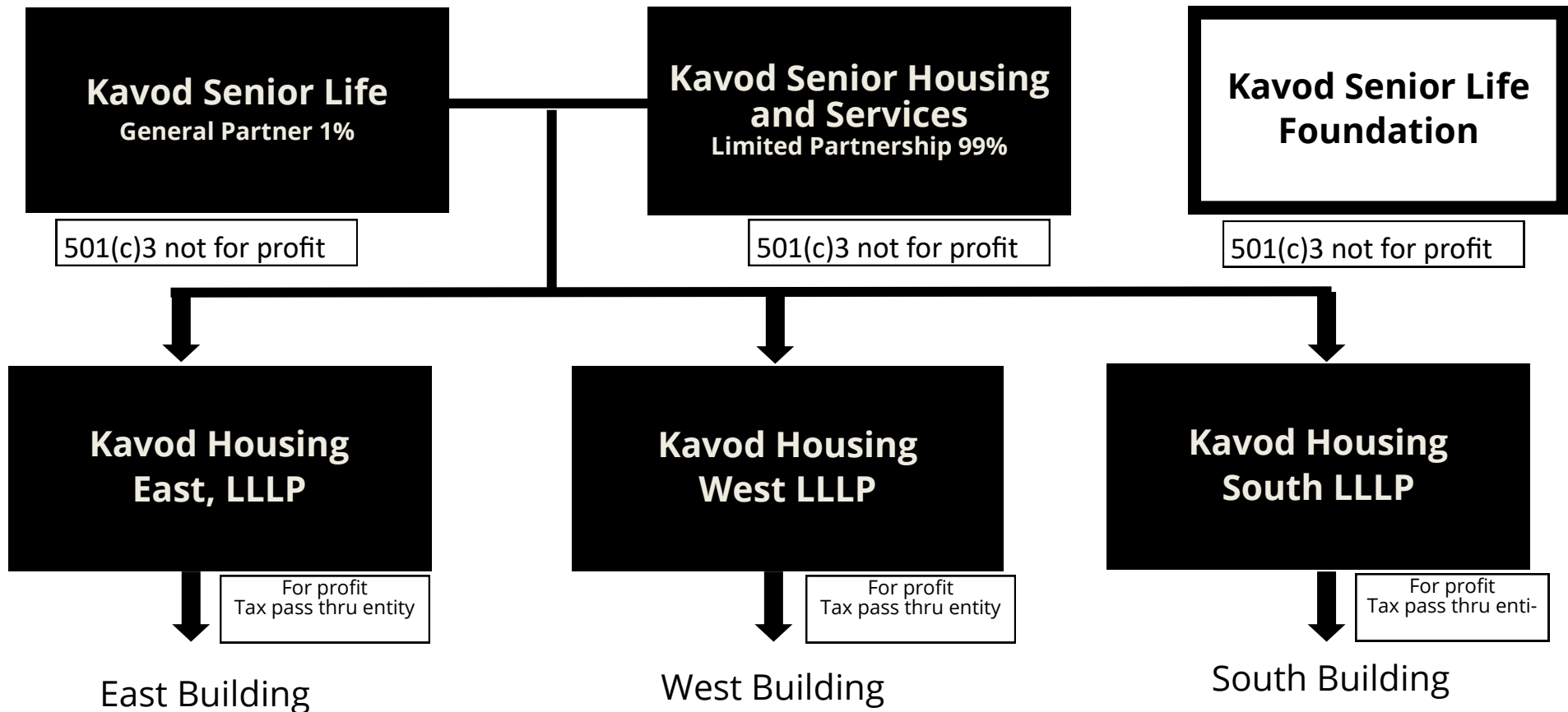
Regulatory Authorities: HUD, CHFA, CDPHE, State of Colorado, City & County of Denver, Medicaid



President/CEO	Michael Klein
Chief Operating Officer	Tracy Kapaun
Chief Financial Officer	John McCarthy
Chief People Officer	Christine Dewhurst
Director of Assisted Living	Christy Martinez
Director of Communications & Marketing	Christie Ziegler
Director of Development	Gaile Weisbly-Waldinger
Director of Dining Services	Mohamed Nuriyev
Director of Facilities	Gordon Smith
Director of Health & Wellness	Mandie Birchem
Director of Life Enrichment	Connie Moore
Executive Assistant	Tammy Ours
Chaplain	Rabbi Stephen Booth-Nadav

# Kavod Senior Life

## Legal Entity Structure



New 20 year HAP contract as of 4/2018  
No regulatory agreement  
New mortgage with MidFirst Bank as of  
1/2018, modified as of 5/24/2021  
Balloon payment due 3/1/2033

New 20 year HAP contract as  
of 4/2018

New 20 year HAP contract  
as of 4/2018  
New loan with MidFirst Bank 1/2018  
modified on 5/24/2021  
Balloon payment due 3/1/2033



# Kavod Senior Life

## New Board Structure



### Membership Organization:

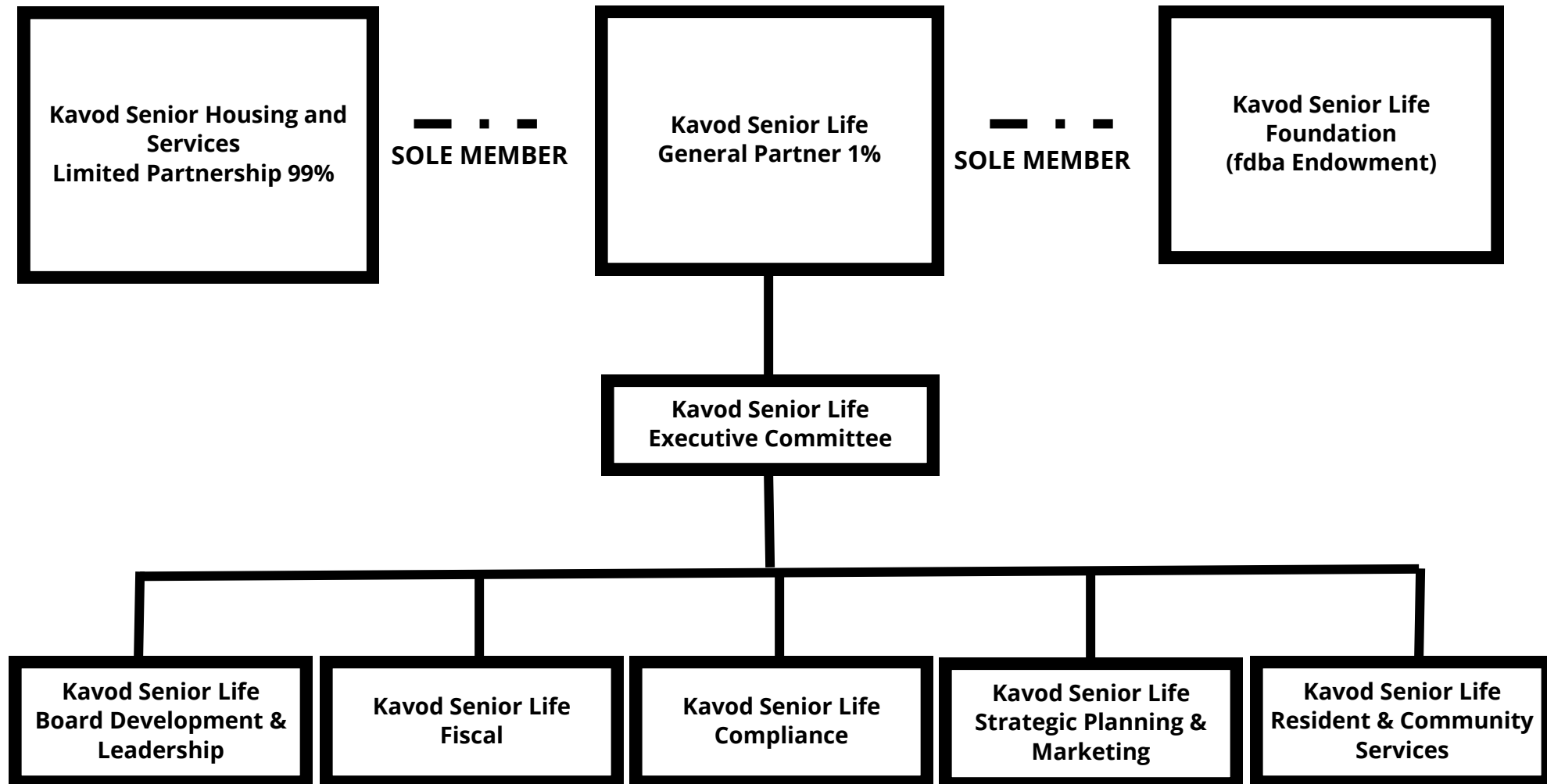
- Kavod Senior Life Sole Member
- 3-5 Board Members
- No Standing Committees
- Meets 3 times a year

- 15 - 19 Board Members
- Elects Board for Kavod Senior Housing and Services and Foundation
- Hires Employees
- Has Standing Committee
- Meets 6 times a year with one of those the Annual Meeting

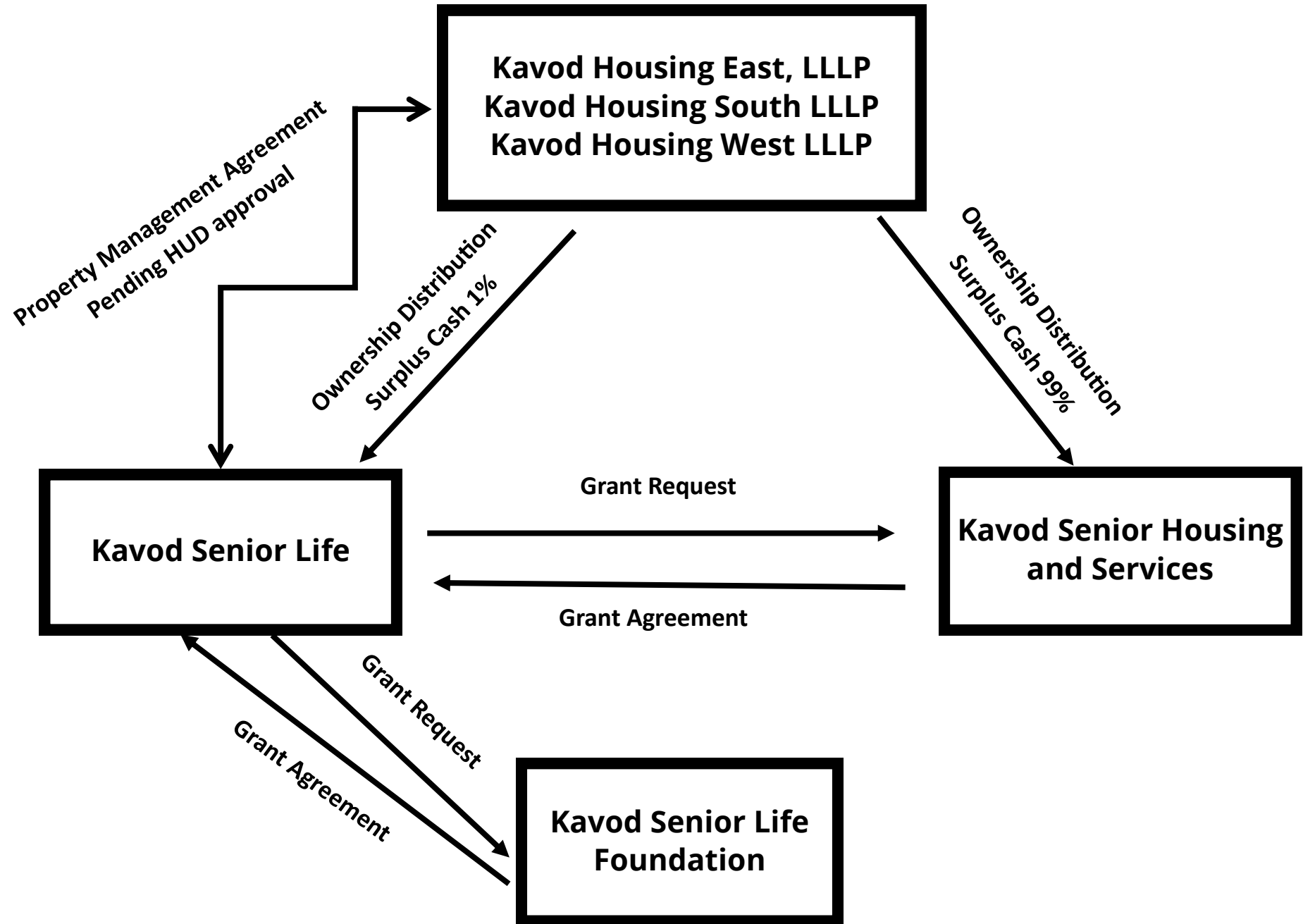
- Membership Organization:
  - ♦ Kavod Senior Life Sole Member
- 7 Board Members with the majority from Kavod Senior Life
- Name changed
- No Standing Committees
- Meets Quarterly

# Kavod Senior Life

## Board of Directors Reporting Structure



# Kavod Senior Life Operational Structure



**Board of Directors**  
**Job Description – Updated August, 2023**

**Title:** Director

**Term:** Three years (a maximum of three consecutive full terms)

**Responsible to:** Entire Board

**General Responsibilities:**

1. Fiduciary Duty of Obedience to Organizational Standards. Understands and supports the mission, purposes, goals, policies and programs of Kavod Senior Life and its affiliates (Kavod Senior Housing and Services, and Kavod Foundation, referred to collectively as “Kavod”), supporting the development and effectiveness of the Board of Directors and the Kavod organizations.
2. Fiduciary Duty of Loyalty. Avoids any conflict of interests that might negatively impact the Board or the Kavod organizations, disclosing any possible conflicts to the Board in a timely fashion, and remaining alert to issues that may affect Kavod imminently or in the future.
3. Fiduciary Duty of Due Care. Ensure effective performance of Kavod’s programs through ongoing program planning and evaluation, attention to legal and ethical obligations, and careful consideration of board matters.

**Specific Duties:**

1. Attends Board and Board committee meetings regularly: Any Director who fails to attend three (3) consecutive meetings without a reasonable excuse, which has been communicated to the Chairperson of the Board prior to the scheduled meeting, will be asked to resign from the Board.
2. Builds collegial working relationships that contribute to consensus.
3. Represents Kavod and its programs and services to stakeholders, including community, funders and residents.
4. Supports the President/CEO and Management Team in carrying out their duties, while offering constructive feedback and comment.
5. Makes commitment to participate actively in Board and committee work; serves on at least one standing committee or advisory group.
6. Reviews the Board monthly financial reports, annual operating budget, as well as capital projects as presented in Board mailings
7. Assists in development and support of strategic direction and major policy issues.
8. Maintains confidentiality of Board meetings and Kavod confidential information.
9. Supports and focuses on organizational conformance to federal, state, local and organizational laws, regulations, policies and procedures.
10. Makes an annual leadership level gift and participates in other major fundraising campaigns to the best of their financial ability, with the realization of the leadership role the board must play in fund development.
11. Attends Kavod sponsored activities and events whenever possible.
12. Stays informed about Board policies and committee matters.

**Standards of Conduct:**

1. Acts as an active and respectful listener and participant in Board discussions.
2. Prepares for Board meetings and events sufficiently to meet fiduciary duties.
3. Completes tasks thoroughly, as promised and as a careful steward of Kavod resources.
4. Brings high ethical standards to all activities that reflect on Kavod as a community and an organization
5. Utilizes board and staff personal information wisely, including avoidance of solicitations for other charitable or political activities without express individual permission.
6. Recognizes the need to avoid solicitation or acceptance of gifts, gratuities, favors, or anything of monetary value without CEO or Board chair approval.
7. Refers all resident and family concerns to the CEO or appropriate management team to handle, or if the concerns relate to the CEO, refers such concerns to the Board chair.

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**Signature**

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**Date**



## ORGANIZATION BACKGROUND

**“Kavod” is the Hebrew word for “honor” or “respect,”** a principle that guides our approach in serving our older community members with an attitude of joy, sincerity, and respect. The organization is based on these and other Jewish values, welcoming older adults of all faiths.

The organization was founded in 1968 to address the lack of affordable housing for low-income older individuals.

The West Building at 11 South Adams Street opened in 1971. *At that time, there were 500 applications for only 142 units!*

The East Building, 22 South Adams Street, was added in 1979 and the South Building, 44 South Adams Street, was added in 1983.

In 1986, an activity and services program was created to provide residents with social and intellectual opportunities. Our Assisted Living Program began in 1986 for individuals needing more assistance with their daily routine.

Our apartments are largely subsidized by the U.S. Department of Housing and Urban Development (HUD), which oversees the admission policies and regulates the operations of our buildings. Equal Opportunity practices are observed in admissions and hiring.



We follow Fair Housing standards in determining applicant eligibility for residency.

Overall, Kavod’s emphasis is on helping individuals remain as independent as possible. Staff can direct individuals to additional resources both on and off campus.

Our residents themselves are leaders, volunteers, and active members of the Kavod community. They have a lively Resident Council, with representatives participating in the Board’s Resident and Community Services Committee as well as a member who serves on our main Board of Directors.

## OUR COMMUNITY

Kavod is comprised of 396 apartments: **357** = HUD-subsidized Senior Living, **13** = Market-rate Senior Living, and **27** = Assisted Living. Residents must be 62 or older, have a spouse who is 62 or older, or require a mobility accessible unit.

Resident demographics are as follows:

- Average age = 78.
- 98% of our residents are classified as Extremely Low and Very Low income as defined by HUD.
- English is a second language for more than 30% of our residents.
- Average apartment full price rent: \$1,769. Subsidized residents pay approximately 30% of gross income, *reflecting an average rent of \$325.* HUD pays the remainder.
- Residents’ annual incomes vary, but the average resident annual income is under \$13,400, with most residents qualifying for rent and meal plan subsidies, as well as other government programs for low-income adults age 62+.

## SUPPORT SERVICES

Kavod blends its housing with supportive programs, utilizing a wide range of partnerships in order to meet the needs of our aging population and allow them to thrive on campus for as long as possible.

### General offerings (not exhaustive)

1. Care Coordination: A team of four full-time Resident Care Coordinators provide care management and serve as navigators to access physical and mental health services, in-home services, wellness activities, and other services as needed. A chaplain assists with spiritual/pastoral support as well.
2. Health & Wellness: The Harry and Jeanette Weinberg Health & Wellness Center houses a variety of health clinics to residents (e.g. dental, foot clinics, mental health counseling, etc.) as well as ongoing fitness classes (e.g. yoga, stretching, and dance). The Center also is home to a medical clinic in partnership with CU Medicine as well as PT/OT with Legacy Rehab. *Currently Kavod oversees 800+ visits to the Center per month!*
3. Life Enrichment: Residents enjoy a robust activity calendar with over 50 programs and classes each month. Kavod owns three vans that transports residents to grocery stores as well as on excursions to restaurants, theaters, concerts and even on trips to the mountains or historical sites! Residents provide input on content and, with enough ours, earn a certificate for our Academy of Life Long Learning.
4. Off-Campus Outreach: Kavod on the Road (KOTR) works with 20+ community agencies to take its life enrichment programs to these offsite locations, providing programs, lectures, and entertainment that any community member can attend each week. KOTR also hosts a positive aging conference each year.
5. Resident Support: Kavod offers robust amenities such as resident-led initiatives, free wi fi, a computer bank, outdoor gardens, libraries, technology assistance and multi-faith religious services. Certain apartments are outfitted with assistive devices to accommodate special needs.
6. Dining Program: Our meal program is mandatory, which includes dinner five days a week and brunch on Sunday. Meals are served restaurant-style and accommodate a variety of dietary needs including kosher, gluten-free and vegan, among others.



*Exercise class on the patio of the Health & Wellness Center.*



*Graduates of the Academy of Lifelong Learning.*

Page is summarized on the **Kavod at a Glance** document listed earlier in the board book.

**Kavod Senior Life.  
Board of Directors  
(June 2023 – June 2024)**

<b>Board Members</b>	
<b>Name</b>	<b>Office</b>
Abrams, Ellen	Member
Botnick, Brian	Member
Open	Secretary
Dubroff, Joe	Member
Fisher, Scott	Chair-Elect
Friedman, Rob	Member
Liv, Rodi	Member
Sarche, Jamie	Member
Saltzman, Connell	At Large/Member
Saltzman, Gary	Member
Simon, Joey	Treasurer
Schorr, Jan	Member
Siegel, Melanie	At large/Member
Summer, Steven	Past-Chairman
Webb, Yolanda	Member
Yirdaw, Essey	Member
Open	Member
Zwerdinger, Molly	Chairperson

<b>Board Members of Kavod Senior Housing and Services</b>	
<b>Name</b>	<b>Office</b>
Cohen, Michael	President
Andersen, Deanie	Member
Beldock, Joan	Member
Roth, Sharon	Member
Stern, Fran	Secretary

Life Members	
Name	Office
Beldock, Joan	Life Member
Boxer, Rick	Life Member
Chapman, Cary	Life Member
Cooper, Ted	Life Member
Melmed, Hazel	Life Member
Cooper Melmed, Jacqueline	Life Member
Loup, Robert, z"l	Life Member
Mendel, Lee	Life Member
Perlmutter, Morey	Life Member
Roth, Sharon	Life Member
Schneider Malek, Kim	Life Member
Sidon, Mike	Life Member
Stern, Frances	Life Member
Wolf, Elaine	Life Member

Foundation Board	
Name	Office
Moss, Perry	Past Kavod Senior Life Member, Chairman of the Board
Mactas, Jay	Past Kavod Senior Life Member, Secretary
Schorr, Jan	Kavod Senior Life Member
Zwerdinger, Molly	Kavod Senior Life Member
Recht, Brian	Outside Member
Reifler, Alan	Outside Member
Simon, Joey	Kavod Senior Life Member
Shuller, Kevin	Outside Member
Webb, Yolanda	Kavod Senior Life Member

## Board Committees Description

**The following are Standing Committees of the Board.**

**Executive Committee, Fiscal Committee, and Board Development and Leadership;** these are composed through guidelines in our by-laws.

**The following are Discretionary Committees of the Board assigned by the Chairperson.**

**Resident and Community Services** - Focuses on issues related to our residents as well as community initiatives. In the past few years, we have dealt with going smoke free, gun ownership, medical marijuana, resident and family surveys, preferred partnership relationships with health care providers, and community partnerships through Kavod on the Road. The committee is composed of Board people, residents, key staff, as well as some non-Board community committee Members. Meets about quarterly a year.

**Strategic Planning** - Focuses on development and implementation of our strategic plan. Provides input into marketing plan for independent living, assisted living and community based programming. Also the committee is tasked in following up on the strategic plan including evaluating extension of the senior housing options through acquisition, building of affordable and moderate income housing and expanding community programs and services. This committee is made up of Board members, key management staff, and non-Board community committee members. This committee meets as needed.

**Development Committee** – Focuses on planning and implementation of the Kavod fundraising strategies. Topics include Board giving, Legacy gifts and efforts to enhance the annual operating funds and potentially any capital campaigns. This committee will give input to the Director of Development in areas such as corporate/vendor sponsors, Foundations and grant opportunities, and planned giving. Members will help introduce the Director of Development and President/CEO to current and prospective major donors, as well as help plan fundraising events. This committee is made up of Board Members, community members, and key staff members. This committee meets as needed.

**Compliance Committee** – Focuses on overseeing our activities in the areas of federal, state and corporate responsibility and compliance. This committee is made up of key Board members and management staff. This committee meets as needed.

**Gift Acceptance Committee** – Focuses on overseeing our activities concerning acceptances of gifts of property or with unusual circumstances. Currently this is no chair for this committee. This committee meets as needed.

We also have our **Foundation Board**, which reviews our investments. The membership is a mixture of current and former board members as well as community members and works closely with our external investment group. This Board meets quarterly.

All committee members serve at the pleasure of the Chairperson.



# 2023-2024 Kavod Senior Life Board Committee List

<b><u>Executive</u></b>	<b><u>Resident &amp; Community Services</u></b>
<b>Molly Zwerdinger - Chair</b> <b>Steven Summer - Past - Chair</b> Joey Simon-Treasurer Scott Fisher-Chair-Elect Melanie Siegel -At Large Open-Secretary Connell Saltzman - At Large <a href="#">Michael Klein</a>	<b>Jan Schorr - Chair</b> Ellen Abrams <a href="#">△Jay Mactas</a> Ondalee Kline Jamie Sarche *Doug Krug *Gerri Persin * Aaron Greenstein *Debra Schuster *Diana McFail *Dr. Jackie Stern <a href="#">Christy Martinez</a> <a href="#">Tracy Kapaun</a> <a href="#">Michael Klein</a> <a href="#">Mandie Birchem</a> <a href="#">Rabbi Stephen Booth-Nadav</a> ****Resident Council/Katie Barbier
<b><u>Fiscal</u></b>	
♦Connell Saltzman- Brian Botnick Rodi Liv ♦Gary Saltzman Rob Friedman Molly Zwerdinger ♦ <b>Joey Simon - Chair</b> *♦Perry Moss ♦Michael Klein ♦John McCarthy <a href="#">Tracy Kapaun</a>	
<b><u>Compliance</u></b>	<b><u>Strategic Planning</u></b>
<b>Yolanda Webb -Chair</b> Essey Yidraw <a href="#">Michael Klein</a> <a href="#">John McCarthy</a> <a href="#">Tracy Kapaun</a> <a href="#">Christy Martinez</a> <a href="#">Christine Dewhurst</a> <a href="#">Gaile Weisbly Waldinger</a> <a href="#">Christie Ziegler</a>	<b>Scott Fisher-Chair</b> David Zaterman Gary Saltzman <a href="#">△Perry Moss</a> Molly Zwerdinger Rodi Liv Sharon Caulfield Brian Botnick Ellen Abrams Steven Summer Stacy Lewis Joe Dubroff Essey Yidraw <a href="#">Michael Klein</a> <a href="#">Tracy Kapaun</a> <a href="#">Christie Ziegler</a> <a href="#">John McCarthy</a>
<b><u>Board Leadership and Development</u></b>	<b><u>Compensation Review</u></b>
<b>Rob Friedman-Chair</b> <a href="#">△Perry Moss</a> <b>Jamie Sarche- Chair</b> <a href="#">Garrett Barter</a> <a href="#">△Steven Siegel</a> Joe Dubroff Sharon Caulfield Molly Zwerdinger <a href="#">Michael Klein</a> Steven Summer	<b>Steven Summer - Chair</b> Connell Saltzman Joey Simon Scott Fisher Melanie Siegel Molly Zwerdinger <a href="#">Michael Klein</a> <a href="#">Christine Dewhurst</a>

## 2023-2024 Kavod Senior Life Board Committee List

<u><b>Foundation Board</b></u>	<u><b>JCRC Representative</b></u>
△ <b>Perry Moss-Chair</b>	Steven Summer
Molly Zwerdinger	
Jan Schorr	<u><b>Annual Event</b></u>
Yolanda Webb	Melanie Siegel
<b>Brian Recht</b>	Jamie Sarche
<b>Alan Reichter</b>	Renee Raabe
Joey Simon	Marci Roper
<b>Kevin Shuller</b>	Gaile Weisbly Waldinger
△ <b>Jay Mactas (B)-Secretary</b>	
<b>Michael Klein</b>	<u><b>Gift Acceptance (as needed)</b></u>
<b>John McCarthy</b>	Perry Moss
** <b>Jim Bauer</b>	Connell Saltzman
* <b>Community Rep</b>	Michael Klein
** <b>Investment Firm</b>	John McCarthy
△ <b>Past Board Member (B)</b>	
♦ <b>Investment Committee of the Fiscal Committee</b>	
Invite Ben only from Syntrinsic -he invites other Syntrinsic members as needed	
This Board membership is 5 - 9 with membership comprising of current Board past board members; and community members	

## 2023 Monthly Committee Meeting Calendar

January Meetings			
Thursday, January 12, 2023	12:00noon/hybrid (in-person/virtual)	Resident & Community Svs.	
Tuesday, January 24, 2023	8:00am	Fiscal	
February Meetings			
Tuesday, February 21, 2023	8:00am	Fiscal	
Friday, February 17, 2023	8:00am	Foundation Board	
Monday, February 27, 2023	5:30pm	KSL Board	
March Meetings			
Thursday, March 23, 2023	8:00am	Fiscal	
Friday, March 24, 2023	2:00pm	Kavod Senior Housing & Services Board	
Thursday, March 30, 2023	12:00noon/hybrid (in-person/virtual)	Resident & Community Svs.	
April Meetings			
Thursday, April 20, 2023	8:00am/Audit Review/ hybrid (in-person/virtual)	Fiscal	Passover -4/6-4/13
Monday, April 10, 2023	4:00pm	Compliance	
Monday, April 24, 2023	5:30pm	KSL Board	
May Meetings			
Tuesday, May 16, 2023	8:00am	Fiscal	Shavout 5/26-5/27
Friday, May 19, 2023	8:00am	Foundation Board	
June Meetings			
Wednesday, June 14, 2023	9:00am	KOTR Conference	
Tuesday, June 20, 2023	8:00am	Fiscal	
Monday, June 26, 2023	5:30pm	KSL Board	
Monday, June 26, 2023	6:30pm	KSL ANNUAL MEETING	
July Meetings			
Thursday, July 6, 2023	12:00noon/hybrid (in-person/virtual)	Resident & Community Svs.	
Thursday, July 20, 2023	2:00pm	Kavod Senior Housing & Services Board	
Thursday, July 13, 2023	8:00am	Fiscal	
August Meetings			
Tuesday, August 15, 2023	8:00am	Fiscal	
Friday, August 18, 2023	8:00am/shul	Foundation Board	
Monday, August 28, 2023	5:30pm	KSL Board	
September Meetings			
Tuesday, September 19, 2023	8:00am	Fiscal	Rosh Hashanah 9/16 - 9/17
			Yom Kippur - 9/25
October Meetings			
Monday, October 16, 2023	4:00pm	Compliance	Sukkot -9/29
Tuesday, October 17, 2023	8:00am	Fiscal	Shemini Atzeret 10/7
Monday, October 23, 2023	5:30pm	KSL Board	Simchat Torah-10/8
November			
Thursday, November 2, 2023	12:00noon/hybrid (in-person/virtual)	Resident & Community Svs.	
Tuesday, November 14, 2023	8:00am/Budget Review/ hybrid (in-person/virtual)	Fiscal	
Friday, November 17, 2023	8:00am	Foundation	
December Meetings			
Tuesday, December 5, 2023	8:00am	Fiscal	Chanukah 12/8-12/15
Wednesday, December 14, 2022	2:00pm	Kavod Senior Housing & Services Board	
Monday, December 11, 2023	5:30pm	KSL Board	

**All Meetings will be hybrid (in-person/virtual)**

- \* Executive Committee will meet as needed throughout the year
- \* Board Leadership and Development meets the first half of the year prior to the annual meeting
- \*CEO Compensation Committee meets between January through March - schedule is set by HR Director
- \*Compliance Task Force will meet twice a year in April and October on the Monday before the board meeting

Title	Last	First	Office	E-mail	Preferred Contact Address	Phone #
Ms.	Abrams	Ellen	Member	<a href="mailto:ellenabrams18@gmail.com">ellenabrams18@gmail.com</a>	342 Monroe St., Denver, CO 80206	cell: 303-246-7707 work: 303-830-3459
Mr.	Botnick	Brian	Member	<a href="mailto:brianbotnick@gmail.com">brianbotnick@gmail.com</a>	750 W Belleview Ave Englewood, CO 80110	330.714.7202
Mr.	Dubroff	Joe	Member	<a href="mailto:dubroffjs@gmail.com">dubroffjs@gmail.com</a>	6271 S. Jamaica Ct. Englewood, CO 80111	315-727.0322
Mr.	Fisher	Scott	At Large	<a href="mailto:scott.fisher.tmg@comcast.net">scott.fisher.tmg@comcast.net</a>	488 S. Pontiac Way, Denver, CO 80224	303.435.7000
Mr.	Friedman	Rob	Member	<a href="mailto:rob@rafriedmanassociates.com">rob@rafriedmanassociates.com</a>	235 S. Krameria Street Denver, CO 80224	(w) 303-918-3600
Mr.	Levi	Rodi	Member	<a href="mailto:RLiv@truenorthcompanies.com">RLiv@truenorthcompanies.com</a>	(H) 8576 E. Hawaii Ln. Denver, CO 80231. (W) 8110 E. Union Ave., Ste 100, Denver, CO 80237	(C) 303-945-5799 (W) 303.268.4473
Mr.	Saltzman	Connell	Treasurer	<a href="mailto:csaltzman@blkdmd.com">csaltzman@blkdmd.com</a>	161 S Ivy St, Denver 80224-1024	303 478 6388
Mr.	Saltzman	Gary	Member	<a href="mailto:gary.saltzman@cbiz.com">gary.saltzman@cbiz.com</a>	CBIZ & Mayer Hoffman McCann P.C. 4600 S Ulster St., #900 Denver, CO 80237	303-694-2845 (h) 720-200-7000 (o) 303-668-0448 (c)
Ms.	Sarche	Jamie	Member	<a href="mailto:jamie@feldmanmortuary.com">jamie@feldmanmortuary.com</a>	3914 S. Whiting Way, Denver, 80237	720-404-6772
Ms.	Schorr	Jan	Member	<a href="mailto:janschorr@comcast.net">janschorr@comcast.net</a>	1890 Lionsridge Loop Unit 10 Vail, CO 81657	720.254.7700
Ms.	Siegel	Melanie	At Large	<a href="mailto:melaniesiegel@earthlink.net">melaniesiegel@earthlink.net</a>	11692 East Dorado Avenue Englewood CO 80111	H 303-773-1902 c 303-489-2828
Mr.	Simon	Joey	Member	<a href="mailto:jsimon@sbbllp.com">jsimon@sbbllp.com</a>	5840 E. Evans Ave. Denver, CO 80222-5310	(w) (303) 480-1200 Ext. 116

Title	Last	First	Office	E-mail	Preferred Contact Address	Phone #
Mr.	Summer	Steven	Past Chair	<a href="mailto:steven@stevensummer.com">steven@stevensummer.com</a>	11651 E. Berry Ave. Englewood, CO 80111-4156	C 303 957-8362
Ms.	Webb	Yolanda	Member	<a href="mailto:principal@bgiwebbadvisors.com">principal@bgiwebbadvisors.com</a>	16410 E. 119th Way, Unit A Commerce City, CO 80022	(C ) 513.338.7643 (W) 303-818-8312
Ms.	Yirdaw	Essey	Member	<a href="mailto:essey.yirdaw@cha.com">essey.yirdaw@cha.com</a>	3990 Eaton Park Street Aurora, CO, 80019	C: 469-733-7968 W: 720-330-6060
Ms.	Zwerdinger	Molly	Chairperson	<a href="mailto:Molly@balsonfaix.com">Molly@balsonfaix.com</a>	8264 South Saint Paul Way Centennial, CO 80122	w 303-798-2525

## Life & Foundation Board of Directors Preferred Contact List

Mrs.	Andersen	Deanie	KSHS Board	<a href="mailto:deanieand@msn.com">deanieand@msn.com</a>	2965 S. Magnolia Way Denver, CO 80224	H 303 757-3116
Mrs.	Beldock	Joan	KSHS Board	<a href="mailto:joanbel@comcast.net">joanbel@comcast.net</a>	2250 Vaughn Way, #102 Aurora, CO 80014	H 303 752-4940
Mr.	Boxer	Rick	Life Member	<a href="mailto:rboxercpa@aol.com">rboxercpa@aol.com</a>	Boxer & Associates CPAs, P.C. 8400 E. Prentice Ave., #605 Greenwood Village, CO 80111	W 303 221-5959 Ext 12 F 303 221-5655
Mr.	Chapman	Cary	Life Member	<a href="mailto:cchapman@atlantictrust.com">cchapman@atlantictrust.com</a>	2260 Ivanhoe Street Denver, Colorado 80207	W 720 221-5048 F 720 221-5049
Mr.	Cooper	Ted	Life Member	<a href="mailto:tcooperobg@comcast.net">tcooperobg@comcast.net</a>	8249 E. 5th Avenue Denver, CO 80230-6492	H 303 344-0312
Mrs.	Cooper Melmed	Jacqueline	Life Member	<a href="mailto:jackicooper@yahoo.com">jackicooper@yahoo.com</a>	7954 E. Bayaud Avenue Denver, CO 80230	H 303 360-0028
Mr.	Loup	Bob	Life Member	<a href="mailto:bobnrobyn1@aol.com">bobnrobyn1@aol.com</a>	14 Canon Place Greenwood Village, CO 80111-3205	H 303 796-7606

Title	Last	First	Office	E-mail	Preferred Contact Address	Phone #
Mrs.	Melmed	Hazel	Life Member	hazelmelmed@comcast.net	6192 S. Galena Way Englewood, CO 80111	H 303 773-3891 F 303 694-9642 W 303 756-9052 Ext 112
Mr.	Mendel	Lee	Life Member	lsmendel@yahoo.com	400 S. Steele Street, #56 Denver, CO 80209	H 303 777-4292
Mr.	Perlmutter	Morey	Life Member	morey.perlmutter@ubs.com	7014 S. Olive Street Centennial, CO 80112	W 303 488-3166 C 720 331-3233
Ms.	Roth	Sharon	KSHS Board	sharon@chapmanroth.com	10 Canon Place Greenwood Village, CO 80111	W 303 759-4004 F 303 757-0231
Mrs.	Schneider Malek	Kim	Life Member	kschneider@schneiderconsultinggroup.co	The Schneider Consulting Group 2801 E. 4th Ave, Denver, CO 80206	W 303 320-4413
Mr.	Sidon	Michael	Life Member	m.sidon@seffcpas.com	The Seff Group, PC 3250 E. 2nd Avenue, Suite 200 Denver, CO 80206	W 303 394-2400
Mr.	Siegel	Steve	Life Member	srs@denverda.org	63 Jasmine Street Denver, CO 80220	H 303 399-9109
Mrs.	Stern	Fran	KSHS Board	fralph2@msn.com	Courtyard At. Mountain view 8101 E. Mississippi Ave. Denver, CO 80247	C 303-810-2428
Mrs.	Wolf	Elaine	Life Member	No email address	53 Hyde Park Circle Denver, CO 80209	H 720 560-1303



## **Confidentiality Policy for Employees, Volunteers, Board and Committee Members of Kavod Senior Life**

Respecting the privacy of our clients, donors, members, staff, volunteers and of Kavod Senior Life (Kavod) itself is a basic value of Kavod. Personal and financial information is confidential and should not be disclosed or discussed with anyone without permission or authorization from the CEO. Care shall also be taken to ensure that unauthorized individuals do not overhear any discussion of confidential information and that documents containing confidential information are not left in the open or inadvertently shared.

Employees, volunteers, board and committee members of Kavod may be exposed to information which is confidential and/or privileged and proprietary in nature. It is the policy of Kavod that such information must be kept confidential both during and after employment or volunteer service. Staff and volunteers, including board and committee members, are expected to return materials containing privileged or confidential information at the time of separation from employment or expiration of service.

Unauthorized disclosure of confidential or privileged information is a serious violation of this policy and will subject the person(s) who made the unauthorized disclosure to appropriate discipline, including removal/dismissal.

### **ACKNOWLEDGEMENT OF CONFIDENTIALITY OF INFORMATION POLICY**

I have read Kavod Senior Life and Kavod Senior Life Foundation's joint policy on confidentiality and the Statement of Confidentiality presented above. I agree to abide by the requirements of the policy. I understand that violation of this policy will lead to disciplinary action, up to and including termination of my service with Kavod Senior Life.

Signature \_\_\_\_\_ Name \_\_\_\_\_ Date \_\_\_\_\_

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## **CONFLICT OF INTEREST POLICY**

Kavod Senior Life  
Kavod Foundation  
Kavod Senior Housing and Services

In my capacity as a director, officer, member of a committee with Board-delegated powers, or key employee of the above-reference corporation, I acknowledge that I have received, read, understand and agree to comply with the Conflicts of Interest Policy of the Corporation. I further understand that the Policy applies to Board members, officers, member of committees having Board-delegated powers, and key employees, that the Corporation is a non-profit organization, and that in order to maintain its tax-exempt status it must continuously engage primarily in activities which accomplish one or more of its tax-exempt purposes. I hereby represent as follows:

Please check

☐

NO, I do not have an actual or reasonably foreseeable conflict of interest.

☐

YES, I have the following actual or reasonably foreseeable conflict(s) of interest to disclose. *(Attached separate sheet if more space is needed.)*

The following identifies, to the best of my knowledge, each entity of which I am a trustee, director, officer, member, owner or employee and with which the Corporation has a relationship, and each transaction in which the Corporation is a participant and in which I might have a conflicting interest. *(Attach separate sheet if more space is needed.)*

Signature

Date

Print Name

## **CONFLICT OF INTEREST POLICY**

Kavod Senior Life  
Kavod Foundation  
Kavod Senior Housing and Services

In my capacity as a director, officer, member of a committee with Board-delegated powers, or key employee of the above-reference corporation, I acknowledge that I have received, read, understand and agree to comply with the Conflicts of Interest Policy of the Corporation. I further understand that the Policy applies to Board members, officers, member of committees having Board-delegated powers, and key employees, that the Corporation is a non-profit organization, and that in order to maintain its tax-exempt status it must continuously engage primarily in activities which accomplish one or more of its tax-exempt purposes. I hereby represent as follows:

Please check

☐

NO, I do not have an actual or reasonably foreseeable conflict of interest.

☐

YES, I have the following actual or reasonably foreseeable conflict(s) of interest to disclose. *(Attached separate sheet if more space is needed.)*

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The following identifies, to the best of my knowledge, each entity of which I am a trustee, director, officer, member, owner or employee and with which the Corporation has a relationship, and each transaction in which the Corporation is a participant and in which I might have a conflicting interest. *(Attach separate sheet if more space is needed.)*

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\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

## **AMENDMENT TO ARTICLES OF INCORPORATION**

### **ALLIED HOUSING, INC.**

Article III entitled "Purpose" is hereby amended and restated in its entirety to read as follows:

#### **ARTICLE III: PURPOSE**

The business and the objects to be carried on and promoted by the corporation, are as follows:

(a) Said corporation is organized exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under the Code.

(b) To design, develop and maintain housing specially designed to meet the needs of the elderly, specifically:

1. To provide housing within the reach of a significant percentage of the community's elderly person;

2. To operate the facility at the lowest possible cost; and

3. To commit itself to a policy of maintaining in residence any person who becomes unable to pay his or her regular charges.

(c) To acquire by gift or purchase, hold, sell, convey, assign, mortgage, or lease any property, real or personal, necessary or incident to the provision of rental housing and related facilities and services for elderly families and elderly persons. All such property, whether real, personal, tangible, intangible, or mixed including, but not limited to, any housing facility for the elderly owned directly by the corporation or indirectly by or through any partnership, corporation, limited liability company or other legal entity of which the corporation owns any legal or beneficial ownership interest shall, in each case, be irrevocably owned, used, leased, occupied, managed, operated for and otherwise dedicated to charitable, religious or nonprofit hospital purposes.

(d) To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of this business; and to secure loans by mortgages, deeds of trust, pledge or other lien.

(e) To apply for, obtain and contract with any Federal agency for a direct loan or loans or other financial aid in the form of mortgage insurance or otherwise for the provision of rental housing and related facilities and services for elderly families and elderly persons.

(f) To engage in any kind of activity, and enter into, perform, carry out contracts of any kind, necessary or in connection with, or incidental to the accomplishment of any one or more of the non-profit purposes of the corporation.

(g) To accomplish said purpose pursuant to above powers and such other powers as are provided for by and under the "Colorado Revised Nonprofit Corporation Act" now or as hereinafter amended.

(h) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, 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 in Article III hereof.

(i) 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.

(j) Notwithstanding any other provisions of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(a) of the Code by reason of description in Section 501(c)(3) of the Code, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

## **AMENDMENT TO ARTICLES OF INCORPORATION**

### **ALLIED HOUSING SOUTH, INC.**

Article III entitled "Purpose" is hereby amended and restated in its entirety to read as follows:

#### **ARTICLE III: PURPOSE**

The purpose or purposes for which the corporation is organized are as follows:

A. Said corporation is organized exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal revenue Code of 1986, as amended (the "Code"), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under the Code.

B. To design, develop and maintain housing specially designed to meet the needs of the elderly, specifically:

1. To provide housing within the reach of a significant percentage of the community's elderly person;

2. To operate the facility at the lowest possible cost; and

3. To commit itself to a policy of maintaining in residence any person who becomes unable to pay his or her regular charges.

C. To acquire by gift or purchase, hold, sell, convey, assign, mortgage, or lease any property, real or personal, necessary or incident to the provision of rental housing and related facilities and services for elderly families and elderly persons. All such property, whether real, personal, tangible, intangible, or mixed including, but not limited to, any housing facility for the elderly owned directly by the corporation or indirectly by or through any partnership, corporation, limited liability company or other legal entity of which the corporation owns any legal or beneficial ownership interest shall, in each case, be irrevocably owned, used, leased, occupied, managed, operated for and otherwise dedicated to charitable, religious or nonprofit hospital purposes.

D. To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of this business; and to secure loans by mortgages, deeds of trust, pledge or other lien.

E. To apply for, obtain and contract with any Federal agency for a direct loan or loans or other financial aid in the form of mortgage insurance or otherwise for the provision of rental housing and related facilities and services for elderly families and elderly persons.

F. To engage in any kind of activity, and enter into, perform, carry out contracts of any kind, necessary or in connection with, or incidental to the accomplishment of any one or more of the non-profit purposes of the corporation.

G. To accomplish said purpose pursuant to above powers and such other powers as are provided for by and under the "Colorado Revised Nonprofit Corporation Act" now or as hereinafter amended.

H. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, 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 in Article III hereof.

I. 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.

J. Notwithstanding any other provisions of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(a) of the Code by reason of description in Section 501(c)(3) of the Code, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.



**FIRST AMENDMENT  
TO LIMITED PARTNERSHIP AGREEMENT**

This First Amendment to Limited Partnership Agreement ("Amendment") is executed by and between Allied Housing, Inc., a Colorado non-profit corporation ("General Partner"), and Allied Housing South, Inc., a Colorado non-profit corporation ("Limited Partner"), with the knowledge and consent of Allied Housing East, LP, a Colorado limited partnership (the "Partnership") for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the \_\_\_\_ day \_\_\_\_\_, 2013, with reference to the following facts:

**RECITALS:**

A. General Partner and Limited Partner have previously formed the Partnership pursuant to a Certificate of Limited Partnership filed for the Partnership in the office of the Colorado Secretary of State on February 24, 2011. The Partnership's operations are governed by a Limited Partnership Agreement of Allied Housing East, LP ("Partnership Agreement") dated as of February 24, 2011, by and between General Partner and Limited Partner (the "Partnership Agreement").

B. General Partner and Limited Partner desire to modify the Partnership Agreement upon and subject to the terms, covenants and conditions set forth herein.

Accordingly, the parties hereto hereby agree as follows:

1. The foregoing recitals are incorporated herein and made a part hereof by this reference.
2. Article VI entitled "Transfers" appearing in the Partnership Agreement is hereby amended and restated in its entirety, to read as follows:

**ARTICLE VI**

**TRANSFERS**

6.1 Transfers. No voluntary withdrawal by the General Partner from the Partnership and no Transfer by the General Partner, directly or indirectly, by operation of law or otherwise, voluntarily or involuntarily, of all or any portion of its Interest shall occur without the consent of, and the appointment of a new general partner approved by, Limited Partners holding a majority of the Percentage Interests of the Limited Partner(s). No voluntary withdrawal by the Limited Partner from the Partnership and no Transfer by the Limited Partner, directly or indirectly, by operation of law or otherwise, voluntarily or involuntarily, of all or any portion of its Interest shall occur without the consent of the General Partner. Upon the withdrawal of a Partner, or a Transfer of its Interest, in accordance with the foregoing requirements, the General Partner shall amend Exhibit A of this Agreement pursuant to Section 9.8 hereof, and, if the withdrawal or Transfer is with respect to the General Partner, amend the Certificate of Limited Partnership, pursuant to Section 1.5 hereof, to reflect such withdrawal or Transfer. In addition to

any other restrictions on Transfer herein contained, in no event may any Transfer of a Partnership Interest by any Partner (including any acquisition of Partnership Interests by the Partnership) be made (x) if such Transfer causes the Partnership to become a "publicly traded partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b), or (y) to a for-profit entity, unless (i) such Transfer is made in connection with an allocation of federal low income housing tax credits pursuant to Section 42 of the Internal Revenue Code, as amended, and otherwise satisfies the requirement of C.R.S. § 39.3.112(3)(c)(II)(A) or 39.3.112(3)(c)(IV)(9); or (ii) such Transfer is made to a Housing Authority created pursuant to C.R.S. § 29.4.201, *et seq.*, as amended or C.R.S. § 29.4.501 *et seq.*, as amended.

3. Except as modified herein, the Partnership Agreement remains in full force and effect.

4. This Amendment shall be governed by, and construed in accordance with the laws of the State of Colorado.

5. This Amendment shall inure to, benefit and bind the parties hereto and their respective successors and permitted assigns.

6. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one in the same instrument. Facsimile or electronic signatures hereon shall be deemed originals for all purposes.

Executed as of the date first above written.

<p><b>GENERAL PARTNER:</b></p> <p>Allied Housing, Inc., a Colorado non-profit corporation</p> <p>By: _____ Name: Michael Klein Title: Executive Director</p>	<p><b>LIMITED PARTNER:</b></p> <p>Allied Housing South, Inc., a Colorado non-profit corporation</p> <p>By: _____ Name: Michael Klein Title: Executive Director</p>
<p><b>PARTNERSHIP:</b></p> <p>Allied Housing East, LP, a Colorado limited partnership</p> <p>By: Allied Housing, Inc., a Colorado non-profit corporation</p> <p>Its: General Partner</p> <p>By: _____ Name: Michael Klein Title: Executive Director</p>	

**FIRST AMENDMENT  
TO LIMITED PARTNERSHIP AGREEMENT**

This First Amendment to Limited Partnership Agreement ("Amendment") is executed by and between Allied Housing, Inc., a Colorado nonprofit corporation ("General Partner"), and Allied Housing South, Inc., a Colorado nonprofit corporation ("Limited Partner"), with the knowledge and consent of Allied Housing West, LP, a Colorado limited partnership (the "Partnership"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the \_\_\_\_ day \_\_\_\_\_, 2013, with reference to the following facts:

**RECITALS:**

A. General Partner and Limited Partner have previously formed the Partnership pursuant to a Certificate of Limited Partnership filed for the Partnership in the office of the Colorado Secretary of State on February 24, 2011. The Partnership's operations are governed by a Limited Partnership Agreement of Allied Housing West, LP ("Partnership Agreement") dated as of February 24, 2011, by and between General Partner and Limited Partner (the "Partnership Agreement").

B. General Partner and Limited Partner desire to modify the Partnership Agreement upon and subject to the terms, covenants and conditions set forth herein. Accordingly, the parties hereto hereby agree as follows:

C. Capitalized terms used herein but not defined herein shall have the meanings given them in the Partnership Agreement.

Accordingly, the parties hereto hereby agree as follows:

1. The foregoing recitals are incorporated herein and made a part hereof by this reference.
2. Article VI of the Partnership Agreement entitled "Transfers" is hereby amended and restated in its entirety, to read as follows:

**"ARTICLE VI**

**TRANSFERS**

6.1 Transfers. No voluntary withdrawal by the General Partner from the Partnership and no Transfer by the General Partner, directly or indirectly, by operation of law or otherwise, voluntarily or involuntarily, of all or any portion of its Interest shall occur without the consent of, and the appointment of a new general partner approved by, Limited Partners holding a majority of the Percentage Interests of the Limited Partner(s). No voluntary withdrawal by the Limited Partner from the Partnership and no Transfer by the Limited Partner, directly or indirectly, by operation of law or otherwise, voluntarily or involuntarily, of all or any portion of its Interest shall occur without the consent of the General Partner. Upon the withdrawal of a

Partner, or a Transfer of its Interest, in accordance with the foregoing requirements, the General Partner shall amend Exhibit A of this Agreement pursuant to Section 9.8 hereof, and, if the withdrawal or Transfer is with respect to the General Partner, amend the Certificate of Limited Partnership, pursuant to Section 1.5 hereof, to reflect such withdrawal or Transfer. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of a Partnership Interest by any Partner (including any acquisition of Partnership Interests by the Partnership) be made (x) if such Transfer causes the Partnership to become a "publicly traded partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b), or (y) to a for-profit entity, unless (i) such Transfer is made in connection with an allocation of federal low income housing tax credits pursuant to Section 42 of the Internal Revenue Code, as amended, and otherwise satisfies the requirement of C.R.S. § 39-3-112(3)(c)(II)(A) or 39-3-112(3)(c)(IV)(A); or (ii) such Transfer is made to a Housing Authority created pursuant to C.R.S. § 29-4-201, *et seq.*, as amended, or C.R.S. § 29-4-501, *et seq.*, as amended."

3. Except as modified herein, the Partnership Agreement remains in full force and effect.

4. This Amendment shall be governed by, and construed in accordance with the laws of the State of Colorado.

5. This Amendment shall inure to, benefit and bind the parties hereto and their respective successors and permitted assigns.

6. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one in the same instrument. Facsimile or electronic signatures hereon shall be deemed originals for all purposes.

Executed as of the date first above written.

<b>GENERAL PARTNER:</b>	<b>LIMITED PARTNER:</b>
Allied Housing, Inc., a Colorado non-profit corporation	Allied Housing South, Inc., a Colorado non-profit corporation
By: _____ Name: Michael Klein Title: Executive Director	By: _____ Name: Michael Klein Title: Executive Director

**PARTNERSHIP:**

Allied Housing West, LP,  
a Colorado limited partnership

By: Allied Housing, Inc.,  
a Colorado non-profit corporation

Its: General Partner

By: \_\_\_\_\_

Name: Michael Klein

Title: Executive Director

## SECOND AMENDMENT

### TO LIMITED PARTNERSHIP AGREEMENT

This Second Amendment to Limited Partnership Agreement ("Amendment") is executed by and between Allied Housing, Inc., a Colorado non-profit corporation ("General Partner"), and Allied Housing South, Inc., a Colorado non-profit corporation ("Limited Partner"), with the knowledge and consent of Allied Housing South, LP, a Colorado limited partnership (the "Partnership") for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the \_\_\_\_ day \_\_\_\_\_, 2013, with reference to the following facts:

#### RECITALS:

A. General Partner and Limited Partner have previously formed the Partnership pursuant to a Certificate of Limited Partnership filed for the Partnership in the office of the Colorado Secretary of State on February 24, 2011. The Partnership's operations are governed by a Limited Partnership Agreement of Allied Housing South, LP ("Partnership Agreement") dated as of February 24, 2011, by and between General Partner and Limited Partner, as modified by a First Amendment to Limited Partnership Agreement dated June 30, 2011 (collectively, the "Partnership Agreement").

B. General Partner and Limited Partner desire to modify the Partnership Agreement upon and subject to the terms, covenants and conditions set forth herein.

Accordingly, the parties hereto hereby agree as follows:

1. The foregoing recitals are incorporated herein and made a part hereof by this reference.
2. Article VI entitled "Transfers" appearing in the Partnership Agreement is hereby amended and restated in its entirety, to read as follows:

#### ARTICLE VI

##### TRANSFERS

6.1 Transfers. No voluntary withdrawal by the General Partner from the Partnership and no Transfer by the General Partner, directly or indirectly, by operation of law or otherwise, voluntarily or involuntarily, of all or any portion of its Interest shall occur without the consent of, and the appointment of a new general partner approved by, Limited Partners holding a majority of the Percentage Interests of the Limited Partner(s). No voluntary withdrawal by the Limited Partner from the Partnership and no Transfer by the Limited Partner, directly or indirectly, by operation of law or otherwise, voluntarily or involuntarily, of all or any portion of its Interest shall occur without the consent of the General Partner. Upon the withdrawal of a Partner, or a Transfer of its Interest, in accordance with the foregoing requirements, the General Partner shall amend Exhibit A of this Agreement pursuant to Section 9.8 hereof, and, if the withdrawal or Transfer is with respect to the General Partner, amend the Certificate of Limited

Partnership, pursuant to Section 1.5 hereof, to reflect such withdrawal or Transfer. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of a Partnership Interest by any Partner (including any acquisition of Partnership Interests by the Partnership) be made (x) if such Transfer causes the Partnership to become a "publicly traded partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b), or (y) to a for-profit entity, unless (i) such Transfer is made in connection with an allocation of federal low income housing tax credits pursuant to Section 42 of the Internal Revenue Code, as amended, and otherwise satisfies the requirement of C.R.S. § 39.3.112(3)(c)(II)(A) or 39.3.112(3)(c)(IV)(9); or (ii) such Transfer is made to a Housing Authority created pursuant to C.R.S. § 29.4.201, *et seq.*, as amended or C.R.S. § 29.4.501 *et seq.*, as amended.

3. Except as modified herein, the Partnership Agreement remains in full force and effect.

4. This Amendment shall be governed by, and construed in accordance with the laws of the State of Colorado.

5. This Amendment shall inure to, benefit and bind the parties hereto and their respective successors and permitted assigns.

6. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one in the same instrument. Facsimile or electronic signatures hereon shall be deemed originals for all purposes.

Executed as of the date first above written.

<p><b>GENERAL PARTNER:</b></p> <p>Allied Housing, Inc., a Colorado non-profit corporation</p> <p>By: _____ Name: Michael Klein Title: Executive Director</p>	<p><b>LIMITED PARTNER:</b></p> <p>Allied Housing South, Inc., a Colorado non-profit corporation</p> <p>By: _____ Name: Michael Klein Title: Executive Director</p>
<p><b>PARTNERSHIP:</b></p> <p>Allied Housing South, LP, a Colorado limited partnership</p> <p>By: Allied Housing, Inc., a Colorado non-profit corporation</p> <p>Its: General Partner</p> <p>By: _____ Name: Michael Klein Title: Executive Director</p>	



**WRITTEN CONSENT OF THE BOARD OF DIRECTORS  
OF**

**ALLIED HOUSING, INC.**

**(a Colorado nonprofit corporation)**

*Amendment to Articles of Incorporation*

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Pursuant to the Colorado Revised Nonprofit Corporation Act, as amended (the "Act"), the undersigned being all of the members of the Board of Directors of Allied Housing, Inc., a Colorado nonprofit corporation (the "Corporation"), hereby take the following actions, by consent and without a meeting, as if by unanimous vote, and waive all notice of such meeting, pursuant to such Act:

WHEREAS, the Corporation was formed by the filing of Articles of Incorporation on May 29, 1968 ("Articles") which were subsequently amended, pursuant to the provisions of the Colorado Nonprofit Corporation Act, which was repealed effective July 1, 1998 and superseded by the Act; and

WHEREAS, the Board of Directors has determined that it is in the best interests of the Corporation that the Corporation's Articles of Incorporation, as amended, be further amended to conform to the provisions of the Act and to comply with such additional state laws, regulations and/or requirements for charitable Colorado nonprofit corporations as may be applicable.

WHEREAS, the Corporation is the sole general partner of Allied Housing South, LP, a Colorado limited partnership ("AHS Partnership"), the owner of the real property located at 44 S. Adams St. in Denver, Colorado, which AHS Partnership is governed by a Limited Partnership Agreement dated February 24, 2011, as amended by a First Amendment to Limited partnership Agreement dated June 30, 2011, in each case by and between the Corporation, as the sole general partner of AHS Partnership, and Allied Housing South, Inc., a Colorado nonprofit corporation ("AHSI"), as the sole limited partner of AHS Partnership (collectively, the "AHS Partnership Agreement").

WHEREAS, the Corporation is the sole general partner of Allied Housing West, LP, a Colorado limited partnership ("AHW Partnership"), the owner of the real property located at 11 S. Adams St. in Denver, Colorado, which AHW Partnership is governed by a Limited Partnership Agreement dated February 24, 2011, by and between the Corporation, as the sole general partner of AHW Partnership, and AHSI, as the sole limited partner of AHW Partnership (the "AHW Partnership Agreement").

WHEREAS, the Corporation is the sole general partner of Allied Housing East, LP, a Colorado limited partnership ("AHE Partnership"; collectively with AHS Partnership and AHW Partnership, the "Partnerships"), the owner of the real property located at 22 S. Adams St. in

Denver, Colorado, which AHE Partnership is governed by a Limited Partnership Agreement dated February 24, 2011, between the Corporation, as the sole general partner of AHE Partnership, and AHSI, as the sole limited partner of AHE Partnership (the "AHE Partnership Agreement"; collectively with the AHS Partnership Agreement and AHW Partnership Agreement, the "Partnership Agreements").

WHEREAS, the Corporation, in its capacity as the sole general partner of the AHS Partnership, AHW Partnership and AHE Partnership, desires to consent to, ratify, confirm, authorize and approve an amendment to each of the Partnership Agreements pursuant to which transfer of partnership interests in the Partnerships to for-profit entities will be limited, as more particularly described in such amendments.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby ratifies and approves the amendment of the Articles as set forth in the Articles of Amendment ("Amendment"), attached hereto as Exhibit A.

FURTHER RESOLVED, that the Corporation, in its capacity as the sole general partner of each of the Partnerships, hereby consents to, ratifies, confirms, authorizes and approves amendments to each of the Partnership Agreements of AHS, AHW and AHE, respectively, in the forms, respectively, of Exhibits B, C and D attached hereto (collectively, the "Partnership Agreement Amendments").

FURTHER RESOLVED, that the officers of the Corporation are directed to proceed with the filing of the Amendment with the Colorado Secretary of State and to place a copy of the filed Amendment in the records of the Corporation.

FURTHER RESOLVED, that the officers of the Corporation, including, but not limited to, the President, Executive Director, any Vice President and the Secretary and/or Treasurer be, and each hereby are, authorized and directed to execute and deliver the Partnership Amendments and any amendments or modifications thereto as such officers deem acceptable, such acceptance to be evidenced by their execution and delivery of such amendments or modifications.

This Written Consent of the Board of Directors may be executed in counterparts all of which, when taken together constitute one instrument. The parties agree that signatures transmitted by facsimile or .pdf copy shall be binding as original signatures.

[This section intentionally left blank – signature page follows]

**EXHIBIT A**  
**FORM OF ARTICLES OF AMENDMENT**

[see attached]

**EXHIBIT B**  
**SECOND AMENDMENT TO AHS LIMITED PARTNERSHIP AGREEMENT**

[see attached]

**EXHIBIT C**  
**FIRST AMENDMENT TO AHW LIMITED PARTNERSHIP AGREEMENT**

[see attached]

**EXHIBIT D**  
**FIRST AMENDMENT TO AHE LIMITED PARTNERSHIP AGREEMENT**

[see attached]

**WRITTEN CONSENT OF THE BOARD OF DIRECTORS  
OF**

**ALLIED HOUSING SOUTH, INC.  
(a Colorado nonprofit corporation)**

*Amendment to Articles of Incorporation  
Amendments to AHS, AHW and AHE Limited Partnership Agreements*

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Pursuant to the Colorado Revised Nonprofit Corporation Act, as amended (the "Act"), the undersigned being all of the members of the Board of Directors of Allied Housing South, Inc., a Colorado nonprofit corporation (the "Corporation"), hereby take the following actions, by consent and without a meeting, as if by unanimous vote, and waive all notice of such meeting, pursuant to such Act:

WHEREAS, the Corporation was formed by the filing of Articles of Incorporation on December 29, 1982 ("Articles") which were subsequently amended, pursuant to the provisions of the Colorado Nonprofit Corporation Act, which was repealed effective July 1, 1998 and superseded by the Act; and

WHEREAS, the Board of Directors has determined that it is in the best interests of the Corporation that the Corporation's Articles of Incorporation, as amended, be further amended to conform to the provisions of the Act and to comply with such additional state laws, regulations and/or requirements for charitable Colorado nonprofit corporations as may be applicable.

WHEREAS, the Corporation is the sole limited partner of Allied Housing South, LP, a Colorado limited partnership ("AHS Partnership"), the owner of the real property located at 44 S. Adams St. in Denver, Colorado, which AHS Partnership is governed by a Limited Partnership Agreement dated February 24, 2011, as amended by a First Amendment to Limited partnership Agreement dated June 30, 2011, in each case by and between the Corporation, as the sole limited partner of AHS Partnership, and Allied Housing, Inc., a Colorado nonprofit corporation ("AHI"), as the sole general partner of AHS Partnership (collectively, the "AHS Partnership Agreement").

WHEREAS, the Corporation is the sole limited partner of Allied Housing West, LP, a Colorado limited partnership ("AHW Partnership"), the owner of the real property located at 11 S. Adams St. in Denver, Colorado, which AHW Partnership is governed by a Limited Partnership Agreement dated February 24, 2011, by and between the Corporation, as the sole limited partner of AHW Partnership, and AHI, as the sole general partner of AHW Partnership (the "AHW Partnership Agreement").

WHEREAS, the Corporation is the sole limited partner of Allied Housing East, LP, a Colorado limited partnership ("AHE Partnership"; collectively with AHS Partnership and AHW Partnership, the "Partnerships"), the owner of the real property located at 22 S. Adams St. in



Denver, Colorado, which AHE Partnership is governed by a Limited Partnership Agreement dated February 24, 2011 between the Corporation, as the sole limited partner of AHE Partnership, and AHI, as the sole general partner of AHE Partnership (the "AHE Partnership Agreement"; collectively with the AHS Partnership Agreement and AHW Partnership Agreement, the "Partnership Agreements").

WHEREAS, the Corporation, in its capacity as the sole limited partner of the AHS Partnership, AHW Partnership and AHE Partnership, desires to consent to, ratify, confirm, authorize and approve an amendment to each of the Partnership Agreements pursuant to which transfer of partnership interests in the Partnerships to for-profit entities will be limited, as more particularly described in such amendments.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby ratifies and approves the amendment of the Articles as set forth in the Articles of Amendment ("Amendment"), attached hereto as Exhibit A.

FURTHER RESOLVED, that the Corporation, in its capacity as the sole limited partner of each of the Partnerships, hereby consents to, ratifies, confirms, authorizes and approves amendments to each of the Partnership Agreements of AHS, AHW and AHE, respectively, in the forms, respectively, of Exhibits B, C and D attached hereto (collectively, the "Partnership Agreement Amendments").

FURTHER RESOLVED, that the officers of the Corporation are directed to proceed with the filing of the Amendment with the Colorado Secretary of State and to place a copy of the filed Amendment in the records of the Corporation.

FURTHER RESOLVED, that the officers of the Corporation, including, but not limited to, the President, Executive Director, any Vice President and the Secretary and/or Treasurer be, and each hereby are, authorized and directed to execute and deliver the Partnership Amendments and any amendments or modifications thereto as such officers deem acceptable, such acceptance to be evidenced by their execution and delivery of such amendments or modifications.

This Written Consent of the Board of Directors may be executed in counterparts all of which, when taken together constitute one instrument. The parties agree that signatures transmitted by facsimile or .pdf copy shall be binding as original signatures.

[This section intentionally left blank – signature page follows]

**EXHIBIT A**  
**FORM OF ARTICLES OF AMENDMENT**

[see attached]

**EXHIBIT B**  
**SECOND AMENDMENT TO AHS LIMITED PARTNERSHIP AGREEMENT**

[see attached]

**EXHIBIT C**  
**FIRST AMENDMENT TO AHW LIMITED PARTNERSHIP AGREEMENT**

[see attached]

**EXHIBIT D**  
**FIRST AMENDMENT TO AHE LIMITED PARTNERSHIP AGREEMENT**

[see attached]

**RESOLUTIONS OF THE PARTNERS  
OF  
ALLIED HOUSING SOUTH, LP  
BY UNANIMOUS WRITTEN CONSENT**

***Second Amendment to Partnership Agreement***

---

WHEREAS, the undersigned being all of the partners ("Partners") of Allied Housing South, LP, a Colorado limited partnership ("Partnership") deem it advisable, and in the best interest of the Partnership, that the Partnership further amend the Allied Housing South, LP Limited Partnership Agreement dated February 24, 2011, as modified by the First Amendment to the Limited Partnership Agreement dated June 30, 2011 (collectively, the "Partnership Agreement") to amend and restate in its entirety, Article VI of the Partnership Agreement entitled "Transfers" pursuant to a Second Amendment to Limited Partnership Agreement of the Partnership of even date herewith (the "Second Amendment").

NOW THEREFORE, BE IT RESOLVED, that the Partners hereby ratify, approve and adopt the Second Amendment in form attached hereto as Exhibit A, pursuant to which Article VI of the Partnership Agreement entitled "Transfer" shall be amended and restated in its entirety as set forth in such Second Amendment.

FURTHER RESOLVED, that a copy of the Second Amendment to the Partnership Agreement be incorporated into the records of the Partnership.

The undersigned, being all of the Partners of the Partnership, hereby attest that the above resolutions have been duly adopted by the unanimous consent of the Partners to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2013.

**GENERAL PARTNER:**

Allied Housing Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Michael Klein,  
Executive Director

**LIMITED PARTNER:**

Allied Housing South Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Michael Klein,  
Executive Director

**EXHIBIT A**  
**SECOND AMENDMENT TO THE PARTNERSHIP AGREEMENT**

[see attached]

**RESOLUTIONS OF THE PARTNERS  
OF  
ALLIED HOUSING EAST, LP  
BY UNANIMOUS WRITTEN CONSENT**

***First Amendment to Partnership Agreement***

---

WHEREAS, the undersigned being all of the partners ("Partners") of Allied Housing East, LP, a Colorado limited partnership ("Partnership") deem it advisable, and in the best interest of the Partnership, that the Partnership further amend the Allied Housing East, LP Limited Partnership Agreement dated February 24, 2011 (the "Partnership Agreement"), to amend and restate in its entirety, Article VI of the Partnership Agreement entitled "Transfers" pursuant to a First Amendment to Limited Partnership Agreement of the Partnership of even date herewith (the "First Amendment").

NOW THEREFORE, BE IT RESOLVED, that the Partners hereby ratify, approve and adopt the First Amendment in form attached hereto as Exhibit A, pursuant to which Article VI of the Partnership Agreement entitled "Transfer" shall be amended and restated in its entirety as set forth in such First Amendment.

FURTHER RESOLVED, that a copy of the First Amendment to the Partnership Agreement be incorporated into the records of the Partnership.

The undersigned, being all of the Partners of the Partnership, hereby attest that the above resolutions have been duly adopted by the unanimous consent of the Partners to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2013.

**GENERAL PARTNER:**

Allied Housing Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Michael Klein,  
Executive Director

**LIMITED PARTNER:**

Allied Housing South Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Michael Klein,  
Executive Director



**EXHIBIT A**  
**FIRST AMENDMENT TO THE PARTNERSHIP AGREEMENT**

[see attached]

**RESOLUTIONS OF THE PARTNERS  
OF  
ALLIED HOUSING WEST, LP  
BY UNANIMOUS WRITTEN CONSENT**

*First Amendment to Partnership Agreement*

---

WHEREAS, the undersigned being all of the partners ("Partners") of Allied Housing West, LP, a Colorado limited partnership ("Partnership"), deem it advisable, and in the best interest of the Partnership, that the Partnership amend the Allied Housing West, LP Limited Partnership Agreement dated February 24, 2011 (the "Partnership Agreement"), to amend and restate in its entirety Article VI of the Partnership Agreement entitled "Transfers" pursuant to a First Amendment to Limited Partnership Agreement of the Partnership of even date herewith (the "First Amendment").

NOW THEREFORE, BE IT RESOLVED, that the Partners hereby ratify, approve and adopt the First Amendment in the form attached hereto as Exhibit A, pursuant to which Article VI of the Partnership Agreement entitled "Transfer" shall be amended and restated in its entirety as set forth in such First Amendment.

FURTHER RESOLVED, that a copy of the First Amendment to the Partnership Agreement be incorporated into the records of the Partnership.

The undersigned, being all of the Partners of the Partnership, hereby attest that the above resolutions have been duly adopted by the unanimous consent of the Partners to be effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2013.

**GENERAL PARTNER:**

Allied Housing Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Michael Klein,  
Executive Director

**LIMITED PARTNER:**

Allied Housing South Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Michael Klein,  
Executive Director

**EXHIBIT A**  
**FIRST AMENDMENT TO THE PARTNERSHIP AGREEMENT**

[see attached]

**THIRD AMENDED AND RESTATED BYLAWS**  
**OF**  
**ALLIED HOUSING, INC.**

**ARTICLE I**  
**NAME AND LOCATION OF CORPORATION**

The name of the Corporation is Allied Housing, Inc. Its principal office is located at 22 South Adams Street, Denver, Colorado 80209.

**ARTICLE II**  
**PURPOSE**

The purpose or purposes for which the Corporation is organized are as follows:

A. Said Corporation is organized exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal revenue Code of 1986, as amended (the “Code”), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under the Code.

B. To design, develop and maintain housing to meet the needs of the elderly, specifically:

1. To provide housing within the reach of a significant percentage of the community’s older adults and those with disabilities (hereinafter the “residents”);

2. To operate the housing and related services efficiently and in a reasonable manner; and

3. To provide related housing support services that contribute to the basic needs of the elderly and those with disabilities.

C. To acquire by gift or purchase, hold, sell, convey, assign, mortgage, or lease any property, real or personal, necessary or incident to the provision of rental housing and related facilities and services for elderly families, elderly persons and those with disabilities. All such property, whether real, personal, tangible, intangible, or mixed including, but not limited to, any housing facility for the elderly owned directly by the Corporation or indirectly by or through any partnership, corporation, limited liability company or other legal entity of which the Corporation owns any legal or beneficial ownership interest shall, in each case, be irrevocably owned, used, leased, occupied, managed, operated for and otherwise dedicated to charitable, religious or nonprofit purposes.

D. To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of the Corporation; and to secure loans by mortgage, deeds of trust, pledge or other lien.

E. To apply for, obtain and contract with any Federal agency for a direct loan or loans or other financial aid in the form of mortgage insurance or otherwise for the provision of rental housing and related facilities and services for elderly families, elderly persons and those with disabilities.

F. To engage in any kind of activity and to enter into, perform, carry out contracts of any kind, necessary or in connection with, or incidental to the accomplishment of, any one or more of the non-profit purposes of the Corporation.

G. To accomplish said purpose pursuant to above powers and such other powers as are provided for by and under the “Colorado Revised Nonprofit Corporation Act” now or as hereinafter amended

H. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, 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 in this Article II.

I. 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.

J. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(a) of the Code by reason of description in Section 501(c)(3) of the Code, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

### **ARTICLE III**

#### **MEMBERSHIP**

A. No Members. This Corporation does not have members.

**ARTICLE IV**  
**BOARD OF DIRECTORS**

A. The Board of Directors.

1. General Powers. The Board of Directors (hereinafter referred to as “Board”) shall constitute the policy making body of the Corporation and, subject to law and the Articles of Incorporation, all corporate powers and authority of the Corporation shall be exercised by or under the authority of, and all control and management of property, the business, affairs and funds of this Corporation shall be exercised by, the Board of Directors. The Board of Directors shall have the power and authority to do and perform all acts and functions on behalf of the Corporation.

2. Board Powers and Duties. Without limiting the generality of the foregoing general powers of the Board in Part A.1 above, the powers and duties of the Board shall include, but not be limited to, the power and duty to:

- (a) Conduct, manage and control the affairs and business of the Corporation;
- (b) Set policy over the affairs and property of the Corporation;
- (c) Adopt Bylaws;
- (d) Take any and all actions as are necessary or advisable to carry out the purposes of the Corporation;

(e) Elect and replace members of the Board of Directors and officers of the Corporation and employ and remove a President/Chief Executive Officer, who shall be a full time employee of the Corporation. The President/CEO shall have overall day to day management responsibility for any facilities operated by the Corporation (or its subsidiaries or affiliates), and for other employees, consultants, representatives and agents to manage the day-to-day affairs of the Corporation;

(f) Adopt annual operational and capital expenditure budgets;

(g) Establish subsidiary corporations and/or merge with other nonprofit corporations whose purposes are consistent with those of the Corporation in a manner that will not jeopardize the tax exempt status of the Corporation;

(h) Accept on behalf of the Corporation any contribution, gift, bequest or devise for any purpose of the Corporation;

(i) Acquire and dispose of property, borrow money, issue tax-exempt bonds and incur indebtedness for the purposes of the Corporation and cause to be executed and delivered therefor, in the Corporation's name, promissory notes, debentures, deeds of trust, mortgages, pledges, security agreements or other evidences of debt and security for repayment of such debt;

(j) Establish and change the Corporation's principal place of business and other business locations from time to time; and

(k) Establish advisory boards and committees to provide advice to the Board.



3.     Number and Qualifications.     The affairs of the Corporation shall be governed by a Board of Directors (the “Board”) composed of a minimum of fifteen (15) and no more than nineteen (19) individuals, each of whom shall have a vote unless otherwise indicated, and which Board shall include the following individuals:

- (a)     The Immediate Past Chair Person of the Board; and
- (b)     Regular voting members of the Board of Directors.

4.     Nominations.

(a)     Board Leadership and Development Committee.     The Board Leadership and Development Committee shall present nominations for membership to the Board of Directors and recommendations for appointment of Officers for the Corporation, Allied Housing South, Inc. and Allied Jewish Apartments Foundation, and shall make term recommendations with respect to Board members and Officers for such entities.

(b)     Notice of Nominations.     A list of the nominations to the Board shall be mailed to the Board members at least fifteen (15) days prior to the annual meeting.

(c)     Additional Nominations.     Additional nominations to the Board may be submitted by petition, at least ten (10) days before the annual meeting of the Corporation. A petition for the nomination of a Board Member must contain the signatures of one-fourth (1/4) of the Corporation’s Directors.

(d)     Life Members.     Life Membership may be awarded to a person who has given long and devoted service, who is deeply committed to Allied Housing Inc., and whose

advice and counsel is eagerly sought. Life Members shall be elected by the Board of Directors upon the recommendation of the Board Leadership and Development Committee. Life Membership is an honorary, non-voting position of the Board of Directors. A Life Member may, but is not required to, attend Board of Directors meetings and shall receive regular notices thereof. Life Members shall be entitled to serve on Committees (other than the Executive Committee) of the Board of Directors and shall be entitled to vote in such Committees.

5. Terms. An individual may serve as a member of the Board of Directors of the Corporation for three (3) consecutive terms of three (3) years each, except that, during any service by a Director on the Executive Committee, the duration of such Director's service on such Executive Committee shall not be counted towards, or included in, such three (3) term limit; provided, however, that in no event may a Director serve more than twelve (12) consecutive years on the Board of Directors.

6. Vacancies. Upon recommendation of the Chair Person, the Board, by a majority vote of those present, shall fill any vacancy on the Board for an unexpired term.

7. Limitations. No person shall be elected to more than three consecutive full terms as a member of the Board of Directors. The filling of any vacancy for an unexpired term shall not count in determining the three consecutive full terms.

8. Continuity. The Immediate Past Chair Person of the Board shall serve as a member of the Board of Directors and as a member of the Executive Committee until succeeded by the next immediate Past Chair Person.

9. Compensation. Directors shall not receive any stated compensation for their services as a Director, but may be reimbursed for the expenses incurred in attending

meetings for the Board or of any committees thereof. This Section shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for such services.

10. Resignation and Removal. Any Director may resign at any time by giving written notice to the Chair Person or to the Secretary of the Corporation. A Director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director shall be deemed to have resigned in the event of such Director's incapacity as determined by a court of competent jurisdiction. Any Director who fails to attend three consecutive meetings of the Board without a reasonable excuse which has been communicated to and accepted by the Chair person (who shall note the excused absence(s) in the minutes of the meetings of the Board) shall be deemed to have resigned as a Director if such failure to attend is confirmed by an affirmative vote of the Board, in which case the effective date of such resignation shall be the date of such vote of the Board. Upon an affirmative vote of two-thirds (2/3) of the members of the Board of Directors, any Director may be removed whenever, in the Board's judgment, the best interests of the Corporation shall be served thereby.

11. Conflicts of Interest. If any person who is a Director or Officer of the Corporation is aware that the Corporation is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner, beneficiary or trustee, such person shall (a) immediately inform those charged with approving the transaction on behalf of the Corporation of such person's interest or position, (b) aid the persons charged with making the decision by disclosing

any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the Corporation, and (c) not be entitled to vote on the decision to enter into such transaction.

B. Meetings of the Board.

1. Place of Meeting. Meetings of the Board of Directors shall be held at the principal offices of the Corporation, or at any other place designated by the Chair Person.

2. Regular Meetings. Regular meetings of the Board of Directors shall be held at least six (6) times during the calendar year, including the annual meeting of the Board of Directors of the Corporation. Notice of regular meetings and the annual meeting of the Board of Directors shall be sent to each Director, personally or by mail, telephone, facsimile, or electronic mail at least three (3) days prior to the day named for such meetings. The time and place of regular meetings, unless otherwise determined by the Board of Directors, shall be fixed by the Chair Person.

3. Annual Meetings. An annual meeting of the Board of Directors shall be held at a date to be determined by the Board of Directors, for the purposes of:

- (a) Electing Board members;
- (b) Receiving reports that may be offered by one or more Officers;
- (c) Transacting such other business as shall come before the annual meeting.

4. Special Meetings. Special meetings of the Board of Directors of the Corporation shall be held by written request of one-fourth (1/4) of the Board of Directors or at the request of the Chair Person.

5. Notice of Annual or Special Meeting. It shall be the duty of the Secretary or his or her designee to oversee the distribution of notice of each annual or special meeting to each member of the Board of Directors. Such notices shall be sent by mail, facsimile or by electronic mail in accordance with contact information for each such member of the Board of Directors as that information appears in the records of the Corporation. In the case of any annual meeting, such notice shall be sent at least ten (10) but not more than fifty (50) days prior to such annual meeting. In the case of any special meeting, such notice shall be sent at least three (3) business days but not more than fifty (50) days prior to such special meeting. Each such notice shall state the purpose of such meeting, as well as the name and location of where it is to be held. The provision of notice in the manner provided in this Section 6 shall be considered notice served.

6. Waiver of Notice. A Director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section the waiver shall be in writing and signed by the Director entitled to the notice. Such waiver shall be delivered to the Corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless; (i) at the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the

meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these Bylaws, the Director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

C. Quorums. At all meetings of the Board of Directors, not less than ten (10) of the non-Life Member Directors shall constitute a quorum for the transaction of business, and the acts of the majority of non-Life Member Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except where a larger number is required by law, the Articles of Incorporation, or these Bylaws.

D. Adjourned Meetings. If any meeting of the Board of Directors cannot be organized because a quorum is not present, the Board members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours, and not more than thirty (30) days from the time of the original meeting.

E. Voting. At every meeting of the Board of Directors, each Director present shall have the right to cast one vote on each question and never more than one vote. The vote of a majority of those present shall decide any questions brought before such meeting, unless the question is one upon which, by law, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control.

F. Telephonic Participation. Members of the Board of Directors may participate in a meeting of the Board of Directors by any communication by means of which all participating

directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

G. Action Without Meeting.

1. Requirements for Action. Unless otherwise provided herein, any action required or permitted to be taken at a meeting of the members of the Board of Directors may be taken without a meeting if each and every member of the Board of Directors in writing either:

(a) Votes for such action; or

(b) Votes against such action and waives the right to demand a meeting on such action, or

(c) Abstains from voting and waives the right to demand that such action be taken only after a meeting.

(d) Any vote made for or against any action taken without a meeting may be taken or made by electronic means, which may include, without limitation, e-mail, texting or facsimile transmission.

2. Absolute Majority Required. Action can be taken under this Section G only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

3. Written Action Required. No action taken pursuant to this Section G shall be effective unless writings describing the action taken and otherwise satisfying the requirements

set forth in Subsection 1 of this Section G, signed by a majority of the Directors and not revoked pursuant to Subsection 4 of this Section G, are received by the Corporation. Any such writing may be received the Corporation by electronic mail, by facsimile or by other forms of wire or wireless communication providing the Corporation with a complete copy of the document including a copy of the signature on the document. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived if the Corporation receives a writing satisfying the requirements of Subsection 1 of this Section G and signed and not revoked pursuant to Subsection 4 of this Section G. Action taken pursuant to this Section G shall be effective when the last writing necessary to effect the action is received by the Corporation unless such writings describing the action taken set forth a different effective date.

4. Revocation. Any Director who has signed a writing pursuant to this Section G may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

5. Signature Requirements; Electronic Signature. A telegram, cablegram, facsimile, email or other electronic transmission shall be deemed to be written, signed and dated for the purposes of this Section G, provided that any such telegram, cablegram, facsimile, email or other electronic transmission sets forth or is delivered with information from which the Corporation can determine that that the telegram, cablegram, facsimile, email or other electronic transmission was transmitted by the director and the date on which such telegram, cablegram, facsimile, email or other electronic transmission was transmitted. The date on which such



telegram, cablegram, facsimile, email or other electronic transmission was transmitted shall be deemed to be the date on which such communication was sent.

6. Effectiveness. Any action taken pursuant to this Section G has the same effect as action taken at a meeting of the directors and may be described as such in any document.

7. Filed with Minutes. All signed written instruments necessary for any action taken pursuant to this Section G shall be filed with the minutes of the meetings of the Board of Directors.

## **ARTICLE V**

### **OFFICERS**

A. Officers; Election. The principal officers of the Corporation shall be a Chair Person of the Board, Chair Person-Elect/Vice Chair, President/Chief Executive Officer (with either title to be used interchangeably), Secretary, and Treasurer, all of whom (except the President/CEO) shall be elected by the Board of Directors at the annual meeting of the Board of Directors. The President/CEO shall be an employee of the Corporation and shall be appointed by the Board of Directors. The same individual may simultaneously hold more than one (1) office in the Corporation, except that the offices of the Chair Person and Treasurer may not be held by the same individual. Except for the President/CEO, only members of the Board of Directors may be elected or appointed as officers of the Corporation.

B. Terms of Officers. Unless sooner removed by the Board of Directors and except for the office of President/CEO, the officers shall serve for a term of two years. An officer may be re-elected for two additional two (2) year terms in the same office provided he or she is still a

member of the Board of Directors. Officers shall serve until their successors are elected and installed. Any vacancies occurring in the offices shall be filled by the Board of Directors. Except as otherwise provided herein, the Board of Directors shall appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regularly elected officers.

C. Removal. Upon an affirmative vote of two-thirds (2/3) of the members of the Board of Directors, any officer may be removed whenever, in the Board's judgment, the best interests of the Corporation shall be served thereby.

D. Officers.

1. Chair Person of the Board. The Chair Person of the Board shall be a member of the Board of Directors of the Corporation and shall preside at all meetings of the Board and of the Executive Committee of the Board. The Chair Person shall have the power to establish working Committees as set forth in Article VI below and elsewhere herein, to appoint individuals to such Committees, and to delegate or assign specific projects, duties or functions to such Committees. It shall be the Chair Person's duty to supervise the preparation and submission of financial reports to the Board of Directors in such form and manner as directed by the Board at least annually and at any other time if requested by the Board, and the Chair Person shall from time to time and in all events no less frequently than annually, also submit an accurate report covering the entire financial condition of the Corporation. The Chair Person shall be an ex-officio member of all Committees of the Board. The Chair Person of the Board, or the President/CEO of the Corporation, shall sign, with the Secretary, any Assistant Secretary or any other proper officer of the Corporation designated by the Board, any deeds, leases, mortgages,

loan agreements, deeds of trust, mortgages or other instruments of conveyance or encumbrance with respect to any property owned by the Corporation. The Chair Person shall also perform all other duties as may be assigned by the Board of Directors from time to time.

2. Chair Person-Elect. The Chair Person-Elect/Vice Chair shall be a member of the Board, shall be designated to succeed the Chair Person and shall perform such duties as may be assigned by the Board or the Chair Person of the Board. In the absence of the Chair Person, the Chair Person-Elect/Vice Chair shall perform all the duties of the Chair Person with the full powers of, and subject to the restrictions applicable to, the Chair Person of the Board. The Chair Person-Elect/Vice Chair shall assume the position of Chair Person upon the expiration of the term of the Chair Person, provided that he or she is elected Chair Person at the annual meeting of the Board of Directors.

3. President/CEO. The President/CEO shall be the chief executive and administrative officer (“CEO”) of the Corporation and shall have the authority and responsibility necessary to operate the business of this Corporation in all its day-to-day activities and for the carrying out of the policies and programs duly authorized by the Board, subject to such directives as may be adopted, and such orders as may be issued by, the Board. The President/CEO shall: (i) be an “at will” employee of the Corporation, employed on such terms and conditions as the Board may, from time to time direct; (ii) serve for an annual or other term as may be set from time to time by the Board; (iii) have responsibility for the appointment, hiring, retention and firing of all employees of the Corporation and for determining the terms of their employment; (iv) be empowered to perform all duties and responsibilities delegated to the President/CEO from time to time by the Board, the Executive Committee or the Chair Person, as applicable; (v) be an ex-officio member of each Board Committee and may attend all Committee meetings, either in

person or, except for the Executive Committee, through delegation; (vi) provide leadership and foster a creative and supportive work environment, and be responsible for hiring, employing, managing and terminating all personnel; (vii) be authorized to sign, with the Secretary, and Chair Person, any Assistant Secretary or any other proper officer of the Corporation designated by the Board, any deeds, leases, mortgages, loan agreements, deeds of trust, mortgages or other instruments of conveyance or encumbrance with respect to any property owned by the Corporation; (viii) be subject to removal by a vote of a majority of members of the Board of Directors, with or without cause; and (ix) be authorized to perform all other duties as may be assigned by the Board from time to time. No less frequently than annually, the Chair Person, with input from the Executive Committee, shall be responsible for evaluating the performance of the President/CEO and shall approve the compensation of the President/CEO. In the event that the Executive Committee does not concur with the recommendations of the Chair Person, such recommendations shall be submitted to the Board of Directors for its approval.

4.     Secretary. The Secretary shall oversee the minutes of all meetings of the Board of Directors and of the Executive Committee. He/she shall oversee custody of the seal of the Corporation, and of such books and records of the Corporation as the Board of Directors may provide. He/she shall perform the duties and functions customarily performed by the secretary of a corporation together with such other duties as the Board of Directors may prescribe.

5.     Treasurer. The Treasurer shall: (i) be the principal financial corporate officer with general responsibility for the oversight of the financial affairs of the Corporation; (ii) present financial reports to the Board or as the Board may request from time to time, but no less frequently than quarterly; and (iii) perform all other duties incident to the office of treasurer and as may be assigned by the Chair Person of the Board or the Board. Assistant Treasurers, if any,

shall have the same powers and duties, subject to the supervision by the Treasurer. All monies shall be deposited in the name of the Corporation in such depositories as the Board of Directors shall designate.

## **ARTICLE VI**

### **COMMITTEES OF THE BOARD**

A. Executive Committee. The Executive Committee shall be appointed by the Chair Person and shall consist of all officers of the Corporation, the immediate past Chair Person, and two (2) Board Members designated by the Chair Person. No member of the Executive Committee shall continue to be a member thereof after ceasing to be a Director of the Corporation. The Board of Directors shall have the power at any time to change the number of members of the Executive Committee (which shall never be less than five (5)), to fill vacancies thereon, to change any number thereof or to change the functions or terminate the existence thereof. The Executive Committee shall have such powers which from time to time are delegated to it by the Board. The Executive Committee shall report all actions and recommendations to the Board for ratification. Meetings of the Executive Committee may be held at such time and place as may be from time to time determined by the Chair Person upon the giving of notice personally, or by mail, telephone, e-mail or facsimile, at least two (2) days prior to the date of the meeting. The majority of the entire Executive Committee shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of the members present at such meeting at which a quorum is present shall be the act of the Executive Committee.

B. Finance Committee. The Finance Committee shall consist of a mix of members of the Board of Directors and of the Community at large; provided, however, that at least 2/3 of the Finance Committee shall consist of members of the Board of Directors. The Finance Committee will make recommendations to the Board regarding all areas of finance and investment for the Corporation including, without limitation, operating and capital budgets, cash management, debt financing, financial risk management, internal financial statement preparation and presentation, banking activities and relationships, and investment of the Corporation's assets. The Treasurer will be the Chair of the Finance Committee.

C. Board Leadership and Development Committee. The Board Leadership and Development Committee shall be comprised of at least seven (7) members, at least four (4) of whom shall be members of the Board of Directors. The Chair Person shall appoint, with the approval of the Board, the members of the Board Leadership and Development Committee.

D. CEO Compensation Committee. The Executive Committee (excluding the President/CEO) shall also act as the CEO Compensation Committee. The Board Chair Person or his or her designee shall act as the Committee Chair Person. The Committee will annually conduct an evaluation of the President/CEO consistent with policy/procedures guiding President/CEO compensation philosophy and process. The committee will meet from time to time throughout the year to review the President/CEO's performance relative to goals and objectives for that year and make recommendations to the Board in setting the President/CEO's annual compensation. The Compensation Committee will work with the President/CEO to ensure there is a current succession plan for emergency situations that has been reviewed and approved by the Board.

E. General. The Board may establish additional standing and special committees as it determines from time to time. Each committee shall have and may exercise authority of the Board or take other actions to the extent permitted by law and expressly specified by policy established from time to time by the Board or as set forth in these Bylaws. Except for the Executive Committee, members of the committees shall be selected by and shall serve at the pleasure of the Chair Person and the Chair Person shall select both a chairperson and co-chairperson for each committee, each of whom shall be a member of the Board. Other committees may include individuals other than members of the Board, except that, if any such committee has one or more members thereof who are entitled to vote on committee matters and who are not then also directors, such committee may not exercise any power or authority reserved to the Board by law, the Articles of Incorporation or these Bylaws. No such committee shall have the authority to amend, alter or repeal Bylaws; elect, appoint or remove any member of any such committee or any Director or Officer of the Corporation, or amend, alter or repeal any resolution of the Board of Directors. In addition to and without limiting the generality of the foregoing, any resident of the Apartments who desires to serve on the Board of Directors of the Corporation shall be required to submit his or her name for consideration and may only be elected to the Board of Directors in accordance with the requirements of these Bylaws, the Articles of Incorporation and the Colorado Revised Nonprofit Corporation Act. No resident shall be eligible to serve on the Executive or Legal Committees, but members of the Board who are residents of the Apartments shall be eligible to serve on other committees. Unless otherwise determined by resolution of the Board, no committee of the Corporation shall have any authority to incur any corporate expense, make any representation or commitment on behalf of the Corporation, or take any other action on behalf of the Corporation without the express approval

of the Board. The delegation of authority to any committee shall not operate to relive the Board or any member of the Board from any responsibility or standard of conduct imposed by law or these Bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these Bylaws or by law unless the Board determines otherwise.

F. Special Committees. A special committee of the Board of Directors shall limit its activities to the accomplishment of the task for which it is appointed, shall present a written report of its activities to the Board of Directors, and shall have no power to act except as is specifically conferred on such committee by the Board of Directors. Upon completion of the task for which it is appointed, a special committee of the Board of Directors shall stand discharged.

## **ARTICLE VII**

### **AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted either (i) by a two-thirds (2/3) majority vote of the Board of Directors at any regular or special meeting; or (ii) as otherwise permitted by law.

## **ARTICLE VIII**

### **ROBERTS RULES**

In the event neither the Colorado Revised Nonprofit Corporation Act nor the Corporation's Articles of Incorporation or these Bylaws, each as amended from time to time, provide any direction or procedures with regard to the management or governance of the Corporation's affairs, Roberts Rules of Order, as amended from time to time, shall be relied upon for guidance in determining matters related to corporate management and governance.



## ARTICLE IX

### FISCAL MANAGEMENT

A. Fiscal Year. The Fiscal Year of the Corporation shall begin on the first day of January of every year.

B. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer of the Corporation in accordance with general accounting standards consistently applied.

C. Auditing and Reports. The Corporation shall annually cause to be prepared a full and correct statement of the affairs of the Corporation, including a balance sheet and financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the Board of Directors and filed with the Secretary of the Corporation.

D. Execution of Corporate Documents. All notes, contracts and other legal instruments shall be executed on behalf of the Corporation by either the President/CEO or Chair Person together with the Secretary, any Assistant Secretary or any other proper officer of the Corporation designated by the Board or as otherwise authorized by Board resolution.

E. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

## **ARTICLE X**

### **INDEMNIFICATION AND LIMITATION ON LIABILITY**

The Corporation shall, to the maximum extent permitted by law, indemnify any Director against any liability asserted against or incurred by him/her in such capacity or arising out of his/her status as a Director, provided that such person (1) conducted himself/herself in good faith; (2) reasonably believed (a) in the case of a Director acting in his/her official capacity, that his/her conduct was in the Corporation's best interests, or (b) in all other cases, that his/her conduct was at least not opposed to the Corporation's best interests; and (3) in the case of any criminal proceeding, such person had no reasonable cause to believe his/her conduct was unlawful. "Director," for purposes of this Article, shall mean any director, committee member, trustee, or officer of the Corporation and any individual who, while a Director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan. The Corporation will pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a Director who is a party to a proceeding in advance of final disposition to the maximum extent permitted by law. The Corporation may, as authorized by the Board of Directors, acting in their sole discretion, or when required by applicable law, indemnify any person who is not a Director for reasonable expenses incurred in defending against claims asserted against them for their actions taken for and on behalf of the Corporation and under the same circumstances as above provided with respect to Directors.

By action of the Board of Directors, notwithstanding any interest of the Directors in such action, the Corporation may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate to protect itself and any person who is or was a Director, whether or not the Corporation would have the duty to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction.

No Director of the Corporation shall be personally liable to the Corporation for monetary damages for any breach of fiduciary duty as a Director; except that the foregoing shall not eliminate or limit such Director's liability to the Corporation for monetary damages for: (1) any breach of such Director's duty of loyalty to the Corporation; (2) any acts or omissions of such Director not in good faith or which involve intentional misconduct or a knowing violation of the law by such Director; (3) acts specified in C.R.S. § 7-128-403 or 7-128-501(2), as they now exist or may hereafter be amended; or (4) any transaction from which such Director derived an improper personal benefit. If the Colorado Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a Director of the Corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Nonprofit Corporation Act. Any repeal or modification of this Article X shall be prospective only and shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

Neither the Officers nor Directors of this Corporation, nor any corporation affiliated with this Corporation, shall be liable for the debts and obligations of this Corporation, except as may be required by law.

If this Article or any provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as a tax-exempt organization under the Code or that would result in the imposition of any liability under either Section 4941 or Section 4958 of the Code.

## **ARTICLE XI**

### **DISSOLUTION**

In the event that this Corporation shall be dissolved or wound up at any time, then all of the properties, monies, and assets of this Corporation remaining after provision has been made for payment of its known debts and liabilities as provided by law, shall become the exclusive property of Allied Jewish Apartments Foundation, Inc., or other entity that is designated by Allied Jewish Apartments Foundation, Inc., and that is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. In the event that Allied Jewish Apartments Foundation, Inc., no longer exists, such properties, monies, and assets of this Corporation shall be transferred exclusively to and become the property of such nonprofit funds, foundations or corporations, organized and operated exclusively for charitable or educational purposes, as are selected and designated by the Board; provided, however, that any such funds, foundations and/or

corporations shall qualify as an exempt organization or organization under Section 501(c)(3) of the Internal Revenue Code of the United States as that Section exists or may be subsequently be amended.

## **ARTICLE XII**

### **CERTIFICATION**

The undersigned, being the duly elected, acting and authorized Secretary of the Corporation, hereby certifies that the foregoing constitutes the true and original record of the Corporation's Third Amended and Restated Bylaws, which were adopted by the Corporation's Board of Directors on the 26<sup>th</sup> day of October, 2015.

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Secretary

**THIRD AMENDED AND RESTATED BYLAWS**  
**OF**  
**ALLIED HOUSING SOUTH, INC.**

**ARTICLE I**  
**NAME AND LOCATION OF CORPORATION**

The name of the Corporation is Allied Housing South, Inc. Its principal office is located at 22 South Adams Street, Denver, Colorado 80209.

**ARTICLE II**  
**PURPOSE**

The purpose or purposes for which the Corporation is organized are as follows:

A. Said Corporation is organized exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal revenue Code of 1986, as amended (the “Code”), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under the Code.

B. To design, develop and maintain housing specially designed to meet the needs of the elderly, specifically:

1. To provide housing within the reach of a significant percentage of the community’s older adults and those with disabilities (hereinafter the “residents”);

2. To operate the housing and related services efficiently and in a reasonable manner; and

3. To provide related housing support services that contribute to the basic needs of the elderly.

C. To acquire by gift or purchase, hold, sell, convey, assign, mortgage, or lease any property, real or personal, necessary or incident to the provision of rental housing and related facilities and services for elderly families and elderly persons. All such property, whether real, personal, tangible, intangible, or mixed including, but not limited to, any housing facility for the elderly owned directly by the corporation or indirectly by or through any partnership, corporation, limited liability company or other legal entity of which the corporation owns any legal or beneficial ownership interest shall, in each case, be irrevocably owned, used, leased, occupied, managed, operated for and otherwise dedicated to charitable, religious or nonprofit hospital purposes.

D. To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of this business; and to secure loans by mortgage, deeds of trust, pledge or other lien.

E. To apply for, obtain and contract with any Federal agency for a direct loan or loans or other financial aid in the form of mortgage insurance or otherwise for the provision of rental housing and related facilities and services for elderly families and elderly persons.

F. To engage in any kind of activity and to enter into, perform, carry out contracts of any kind, necessary or in connection with, or incidental to the accomplishment of, any one or more of the non-profit purposes of the Corporation.

G. To accomplish said purpose pursuant to above powers and such other powers as are provided for by and under the “Colorado Revised Nonprofit Corporation Act” now or as hereinafter amended

H. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its directors, 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 in this Article II.

I. 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.

J. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(a) of the Code by reason of description in Section 501(c)(3) of the Code, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

### **ARTICLE III**

#### **MEMBERSHIP**

A. Member. This Corporation shall have only one member who is entitled to vote on matters relating to this Corporation, and that sole voting member shall be Allied Housing, Inc., a Colorado nonprofit corporation, which is herein designated “Member.”



B. Reserved Powers of Member. The Member of this Corporation reserves unto itself the right and authority to approve certain actions as set forth in Section C below.

C. The Member reserves to itself the right to:

1. Approve the adoption or amendment of Mission, Philosophy, and purpose statements of this Corporation and any of its subsidiary corporations, which, for purposes of these Bylaws, means any corporation, partnership, limited liability company or other legal entity controlled by the Corporation, whether by voting securities, interlocking directorate, contract or otherwise;

2. Approve the amendment, revision or restatement of the Articles of Incorporation or Bylaws of this Corporation and any of its subsidiary corporations;

3. Approve the merger or consolidation of this Corporation, into or with any other corporation or association, and the dissolution or otherwise wrapping up of the affairs of this Corporation and any of its subsidiary corporations;

4. Approve the sale, lease, exchange, mortgage, pledge, encumbrance or disposition of all, or substantially all, of the assets of this Corporation and any of its subsidiary corporations;

5. Approve the establishment or incorporation of any new affiliated entities, organizations, or associates of this Corporation and any of its subsidiary corporations;

6. Approve any indebtedness to be incurred by this Corporation and any of its subsidiary corporations in amounts in excess of limits to be fixed, from time to time, by the Member;

7. Appoint or remove, with or without cause, members of the Board of Directors of this Corporation;

8. Appoint or remove the President of this Corporation;

9. Approve the annual capital and operating budgets for this Corporation;

10. Approve the unbudgeted expenditures to be incurred by this Corporation and any of its subsidiary corporations in amounts in excess of limits to be fixed, from time to time, by the Member;

11. Approve the selection of the property management agent for developments sponsored by the Corporation and/or any of its subsidiary corporations; and

12. Approve the external audit firm for the Corporation and approve the annual audit/review report for this Corporation and any of its subsidiary corporations.

13. Approve all distributions to be made by the Corporation.

Neither the Board of Directors, nor any officer or employee of the Corporation, shall take any action either in contradiction of any of the foregoing rights without first having secured the necessary approvals as may be required by these Bylaws. In the exercise of its approval rights, the Member may simply grant or withhold its approval in whole in or in part, in its complete discretion, or prescribe such other or different action as it may deem appropriate.

D. Meetings of Member. An annual meeting of the Member is not required. Special meetings of the Member for any purpose may be called by the Secretary of the Corporation upon the request of the President, the Board or the Member.

E. Action without Meeting. Any action required or permitted to be taken at a meeting of the Member may be taken without a meeting if a written consent setting forth the action to be taken is signed by the Member and filed with the records of the Corporation.

F. Exercise of Voting Rights. The right to vote of any member which is a corporation or unincorporated association may be exercised by such officer, agent or proxy as the board of directors or other governing body of such corporation or association may determine.

## **ARTICLE IV**

### **BOARD OF DIRECTORS**

A. The Board of Directors.

1. General Powers. The Board of Directors (hereinafter referred to as “Board”) shall constitute the policy making body of the Corporation and shall have and may exercise, subject to law, the limitations imposed by the reserved rights of the Member, and the Articles of Incorporation, all control and management of property, affairs and funds of this Corporation, and the power and authority to do and perform all acts and functions on behalf of the Corporation.

2. Number and Qualifications. Board of Directors (the “Board”) of the Corporation shall be comprised of no less than three (3) nor more than five (5) individuals, each of whom shall have one (1) vote unless otherwise indicated. The term of office for a Board

member is three (3) years, or until his/her successor is duly appointed and qualified thereafter. No Director shall serve for more than three (3) consecutive terms or nine (9) consecutive years; however, after one year's absence from the Board a former Director may be re-appointed to the Board.

3.     Method of Appointment. The Member shall appoint individuals to serve on the Board, at least a majority of whom shall be non-voting Life Members of the Member's Board of Directors or past Members of the Member's Board of Directors. The Board may recommend nominees to the Member for appointment. Nominees to the Board will meet criteria for board membership adopted by the Member. The Member may approve or reject any nominee, or call for the recommendation of one (1) or more additional nominees, or elect individuals directly to the Board without nomination by giving written notice of the same to the Chairperson of the Board.

4.     Vacancies. In the event an interim vacancy occurs on the Board, the Member shall appoint an individual of at least 18 years of age as a member of the Board, and such person may either be independently selected by the Member or may be recommended to the Member by the Board. Any Director so appointed shall remain a Director for the duration of his or her predecessor's unexpired term and may be reappointed in accordance with the provisions of this Article.

5.     Resignation and Removal. Any Director may resign at any time by giving written notice to the President or to the Secretary of the Corporation. A Director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director shall be

deemed to have resigned in the event of such Director's incapacity as determined by a court of competent jurisdiction. Any Director who fails to attend three consecutive meetings of the Board without a reasonable excuse which has been communicated to and accepted by the President (who shall note the excused absence(s) in the minutes of the meetings of the Board) shall be deemed to have resigned as a Director if such failure to attend is confirmed by an affirmative vote of the Board, in which case the effective date of such resignation shall be the date of such vote of the Board. Any Director shall be removable at the sole discretion of the Member with or without cause.

6. Compensation. Directors shall not receive any stated compensation for their services as a Director, but may be reimbursed for the expenses incurred in attending meetings for the Board or of any committees thereof. This Section shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for such services.

7. Conflicts of Interest. If any person who is a Director or Officer of the Corporation is aware that the Corporation is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner, beneficiary or trustee, such person shall (a) immediately inform those charged with approving the transaction on behalf of the Corporation of such person's interest or position, (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the Corporation, and (c) not be entitled to vote on the decision to enter into such transaction.

B. Meetings of the Board.

1. Place of Meeting. Meetings of the Board of Directors shall be held at the principal offices of the Corporation, or at any other place designated by the President of the Board.

2. Regular Meetings. Regular meetings of the Board of Directors shall be held at least three (3) times during the calendar year, including the annual meeting of the Member of the Corporation. Notice of regular meetings and the annual meeting of the Board of Directors shall be sent to each Director, personally or by mail, telephone, facsimile, or electronic mail at least three (3) days prior to the day named for such meetings. The time and place of regular meetings, unless otherwise determined by the Board of Directors, shall be fixed by the President.

3. Purpose of Meetings. Any meeting of the Board of Directors shall be held at a date to be determined by the Board of Directors, for the purposes of:

(a) Receiving reports that may be offered by one or more Officers and the Executive Director; or

(b) Transacting such other business as shall come before the annual meeting.

4. Special Meetings. Special meetings of the Board of Directors of the Corporation shall be held by written request of one-fourth (1/4) of the Board of Directors, at the request of the President, or at the request of the Member.

5. Notice of Annual or Special Meeting. It shall be the duty of the Secretary or his or her designee to oversee the distribution of notice of each annual or special meeting to each member of the Board of Directors. Such notices shall be sent by mail, facsimile or by electronic mail in accordance with contact information for each such member of the Board of Directors as that information appears in the records of the Corporation. In the case of any annual meeting, such notice shall be sent at least ten (10) but not more than fifty (50) days prior to such annual meeting. In the case of any special meeting, such notice shall be sent at least three (3) business days but not more than fifty (50) days prior to such special meeting. Each such notice shall state the purpose of such meeting, as well as the name and location of where it is to be held. The provision of notice in the manner provided in this Section 6 shall be considered notice served.

6. Waiver of Notice. A Director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section the waiver shall be in writing and signed by the Director entitled to the notice. Such waiver shall be delivered to the corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless; (i) at the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these Bylaws, the Director objects to transacting business with respect to the purpose for which such

special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

C. Quorums. At all meetings of the Board of Directors not less than a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except where a larger number is required by law, the Articles of Incorporation, or these Bylaws.

D. Adjourned Meetings. If any meeting of the Board of Directors cannot be organized because a quorum is not present, the Board members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours, and not more than thirty (30) days from the time of the original meeting.

E. Voting. At every meeting of the Board of Directors, subject to the reserved rights of the Member set forth herein, each Director present shall have the right to cast one (1) vote on each question and never more than one (1) vote. The vote of a majority of those present shall decide any questions brought before such meeting, unless the question is one upon which, by law, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control.

F. Telephonic Participation. Members of the Board of Directors may participate in a meeting of the Board of Directors by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.



G. Action Without Meeting.

1. Requirements for Action. Unless otherwise provided herein, any action required or permitted to be taken at a meeting of the members of the Board of Directors may be taken without a meeting if each and every member of the Board of Directors in writing either:

- (a) Votes for such action; or
- (b) Votes against such action and waives the right to demand a meeting on such action, or
- (c) Abstains from voting and waives the right to demand that such action be taken only after a meeting.
- (d) Any vote made for or against any action taken without a meeting may be taken or made by electronic means, which may include, without limitation, e-mail, texting or facsimile transmission.

2. Absolute Majority Required. Action can be taken under this Section G only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

3. Written Action Required. No action taken pursuant to this Section G shall be effective unless writings describing the action taken and otherwise satisfying the requirements set forth in Subsection 1 of this Section G, signed by a majority of the Directors and not revoked pursuant to Subsection 4 of this Section G, are received by the Corporation. Any such writing

may be received the Corporation by electronic mail, by facsimile or by other forms of wire or wireless communication providing the Corporation with a complete copy of the document including a copy of the signature on the document. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived if the Corporation receives a writing satisfying the requirements of Subsection 1 of this Section G and signed and not revoked pursuant to Subsection 4 of this Section G. Action taken pursuant to this Section G shall be effective when the last writing necessary to effect the action is received by the Corporation unless such writings describing the action taken set forth a different effective date.

4. Revocation. Any Director who has signed a writing pursuant to this Section G may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

5. Signature Requirements; Electronic Signature. A telegram, cablegram, facsimile, email or other electronic transmission shall be deemed to be written, signed and dated for the purposes of this Section G, provided that any such telegram, cablegram, facsimile, email or other electronic transmission sets forth or is delivered with information from which the Corporation can determine that that the telegram, cablegram, facsimile, email or other electronic transmission was transmitted by the director and the date on which such telegram, cablegram, facsimile, email or other electronic transmission was transmitted. The date on which such telegram, cablegram, facsimile, email or other electronic transmission was transmitted shall be deemed to be the date on which such consent was signed.

6. Effectiveness. Any action taken pursuant to this Section G has the same effect as action taken at a meeting of the directors and may be described as such in any document.

7. Filed with Minutes. All signed written instruments necessary for any action taken pursuant to this Section G shall be filed with the minutes of the meetings of the Board of Directors.

H. Reports to Member. The Board shall annually prepare and submit to the Member an Accountability Report, the form of which shall be specified, from time to time, by the Member.

## **ARTICLE V**

### **OFFICERS**

A. Officers; Election. The principal officers of the Corporation shall be a President and a Secretary/Treasurer. The President shall be appointed by the Member in accordance with the second paragraph of Article V.D.1 hereof and the Secretary/Treasurer shall be elected by the Board of Directors at the annual meeting of the Board of Directors. Only members of the Board of Directors may be elected as officers of the Corporation.

B. Terms of Officers. Unless sooner removed by the Board of Directors, the officers shall serve for a term of two years. An officer may be re-elected for two additional two (2) year terms in the same office provided he or she is still a member of the Board of Directors. Officers shall serve until their successors are elected and installed. Any vacancies occurring in the offices (other than the office of the President) shall be filled by the Board of Directors. Any vacancy in the office of President shall be filled by the Member. Except as otherwise provided herein, the

Board of Directors shall appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regularly elected officers.

C.     Removal. Upon an affirmative vote of two-thirds (2/3) of the members of the Board of Directors, any officer (other than the President) may be removed whenever, in the Board's judgment, the best interests of the Corporation shall be served thereby. Removal of the President shall be by affirmative vote of the Member in full consultation of the Board.

D.     Officers.

1.     The President. The President shall be the chief executive officer of the Corporation and shall have authority and responsibility necessary to operate the business of this Corporation in all its day-to-day activities, subject to such policies as may be adopted and such orders as may be issued, by the Board. He/she shall preside at all meetings of the membership and of the Board of Directors and shall have the general powers and duties which are usually vested in the office of President of a Corporation, including the power to appoint such committees from time to time as the President may deem appropriate to assist in the conduct of the affairs of the Corporation.

The President will be selected according to the process adopted by the Member, which will include participation by the Board. Notwithstanding this elective power retained by the Member as to the President, the President shall be directly accountable to the Board for his/her supervision, appraisal, and administration of the day-to-day operations of the Corporation.

2.     Secretary/Treasurer. The Secretary/Treasurer shall oversee the minutes of all meetings of the Board of Directors and of the Executive Committee. He/she shall oversee

custody of the seal of the Corporation, and of such books and records of the Corporation as the Board of Directors may provide. He/she shall perform the duties and functions customarily performed by the secretary of a Corporation together with such other duties as the Board of Directors may prescribe.

The Secretary/Treasurer shall oversee the corporate funds and securities, the accounting of all receipts and disbursements in the Corporation books, and the deposit of all monies and other valuable effects in the name of, and to the credit of, the Corporation in such depositories as may be designated by the Board of Directors. He/she shall oversee the disbursement of funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render an account of all his/her transactions as the Secretary/Treasurer and of the financial condition of the Corporation whenever called upon to do so. The Secretary/Treasurer shall oversee the conducting of, and shall report the results of, the audit required under Article VIII.C.

## **ARTICLE VI**

### **AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted either (i) by a two-thirds (2/3) majority vote of the Board of Directors at any regular or special meeting provided that such alteration, amendment, repeal or new Bylaws is approved by the Member, or (ii) upon action initiated by the Member in a manner provided by law.

## **ARTICLE VII**

### **ROBERTS RULES**

In the event neither the Colorado Revised Nonprofit Corporation Act nor the Corporation's Articles of Incorporation or these Bylaws, each as amended from time to time, provide any direction or procedures with regard to the management or governance of the Corporation's affairs, Roberts Rules of Order, as amended from time to time, shall be relied upon for guidance in determining matters related to corporate management and governance.

## **ARTICLE VIII**

### **FISCAL MANAGEMENT**

A. Fiscal Year. The Fiscal Year of the Corporation shall begin on the first day of January of every year.

B. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer of the Corporation in accordance with general accounting standards consistently applied.

C. Auditing and Reports. The Corporation shall annually prepare a full and correct statement of the affairs of the Corporation, including a balance sheet and financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the members and filed with the Secretary of the Corporation.

D. Execution of Corporate Documents. All notes, contracts and other legal instruments shall be executed on behalf of the Corporation by the President or as otherwise authorized by Board resolution.

E. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

## **ARTICLE IX**

### **INDEMNIFICATION AND LIMITATION ON LIABILITY**

The Corporation shall, to the maximum extent permitted by law, indemnify any Director against any liability asserted against or incurred by him/her in such capacity or arising out of his/her status as a Director, provided that such person (1) conducted himself/herself in good faith; (2) reasonably believed (a) in the case of a Director acting in his/her official capacity, that his/her conduct was in the Corporation's best interests, or (b) in all other cases, that his/her conduct was at least not opposed to the Corporation's best interests; and (3) in the case of any criminal proceeding, such person had no reasonable cause to believe his/her conduct was unlawful. "Director," for purposes of this Article, shall mean any director, committee member, trustee, or officer of the Corporation and any individual who, while a Director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan. The Corporation will pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a Director who is a party to a proceeding in advance of final disposition to the maximum extent permitted by law. The Corporation may, as authorized by the Board of Directors, acting in their sole discretion, or when required by applicable law, indemnify any person who is not a Director for reasonable expenses incurred in defending against claims asserted against them for their actions taken for and on behalf of the Corporation and under the same circumstances as above provided with respect to Directors.

By action of the Board of Directors, notwithstanding any interest of the Directors in such action, the Corporation may purchase and maintain insurance in such amounts as the Board of

Directors deems appropriate to protect itself and any person who is or was a Director, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction.

No Director of the Corporation shall be personally liable to the Corporation or to the Member for monetary damages for any breach of fiduciary duty as a Director; except that the foregoing shall not eliminate or limit such Director's liability to the Corporation or the Members for monetary damages for: (1) any breach of such Director's duty of loyalty to the Corporation or to the Member; (2) any acts or omissions of such Director not in good faith or which involve intentional misconduct or a knowing violation of the law by such Director; (3) acts specified in C.R.S. § 7-128-403 or 7-128-501(2), as they now exist or may hereafter be amended; or (4) any transaction from which such Director derived an improper personal benefit. If the Colorado Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a Director of the Corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Nonprofit Corporation Act. Any repeal or modification of this Article IX shall be prospective only and shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

Neither the Officers nor Directors of this Corporation, nor any corporation affiliated with this Corporation, shall be liable for the debts and obligations of this Corporation, except as may be required by law.



If this Article or any provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as a tax-exempt organization under the Code or that would result in the imposition of any liability under either Section 4941 or Section 4958 of the Code.

## **ARTICLE X**

### **DISSOLUTION**

In the event that this Corporation shall be dissolved or wound up at any time, then all of the properties, monies, and assets of this Corporation remaining after provision has been made for payment of its known debts and liabilities as provided by law, shall become the exclusive property of Allied Jewish Apartments Foundation, Inc., or other entity that is designated by Allied Jewish Apartments Foundation, Inc., and is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. In the event that Allied Jewish Apartments Foundation, Inc., no longer exists, such properties, monies, and assets of this Corporation shall be transferred exclusively to and become the property of such nonprofit funds, foundations or corporations, organized and operated exclusively for charitable or educational purposes, as are selected and designated by the Board and the Member of this Corporation; provided, however, that any such funds, foundations and/or corporations shall qualify as an exempt organization or organization under Section 501(c)(3) of the Internal Revenue Code of the United States as that Section exists or may be subsequently be amended; provided further, however, that prior to taking any action to

permit or cause the voluntary dissolution of this Corporation, the Board shall obtain all approvals required of the Member.

## **ARTICLE XI**

### **CERTIFICATION**

The undersigned, being the duly elected, acting and authorized Secretary of the Corporation, hereby certifies that the foregoing constitutes the true and original record of the Corporation's Third Amended and Restated Bylaws, which were adopted by the Corporation's Board of Directors and approved by the Member on the 26<sup>th</sup> day of October, 2015.

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Secretary

The undersigned, being the sole Member of the Corporation, hereby consents to, authorizes and approves the foregoing Third Amended and Restated Bylaws of Allied Housing South, Inc., as of the 26<sup>th</sup> day of October 2015.

Sole Member:

Allied Housing, Inc.,  
a Colorado nonprofit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_