

THE BLOCK ISLAND HOUSING BOARD

BY-LAWS

Article I-Name, Office and Purpose

- I. The Block Island Housing Board- Town of New Shoreham, Washington County, Rhode Island
- II. Purpose: The general purpose of this board is to provide affordable housing opportunities for year round residents of New Shoreham. This mission will be carried out by:
 - a. Purchasing, developing, and managing lands throughout Block Island for the purpose of providing permanent affordable, resale-restricted housing for low-income, affordable, and moderate-income buyers.
 - b. Providing and preserving homeownership for low and moderate income people who have been excluded from the market due to increasing costs of property.
 - c. Supporting efforts of non-profit organizations, municipal governments, state, town agencies, businesses and citizens in developing permanent affordable, resale-restricted owner and rental occupied housing.

Article II-Directors and officers

- I. The officers of the trust shall consist of a chairperson, vice-chairperson, secretary and treasurer, and board members. The officer of secretary and treasurer may be combined if deemed desirable.
 - a. Chairperson: The chairperson shall preside at all meetings of the board and shall supervise its business and activities. The chairperson may sign deeds, contracts, or other documents authorized by a majority of the board members.
 - b. Vice-Chairperson: The Vice-chairperson shall, in the event of the absence or disability of the Chairperson, possess all of the powers and perform all the duties of the chairperson.
 - c. Secretary: The Secretary shall be responsible for routine correspondence, posting of notices, and preparation of the written Annual Report. The Secretary shall record the minutes of meetings, providing a copy of said minutes to the Town Clerk for dissemination to the Town Council. The Secretary will act as liaison between the Board Members and the Town Clerk of the Town of New Shoreham.
 - d. Treasurer: The Treasurer shall act as liaison between the Board Members and the Town of New Shoreham. All fees collected by the Board Members or its designate, and all gifts of money to the Board, will be deposited in a revolving or sinking fund administered by the Treasurer of the Town of New Shoreham, as specified by the Act. The Treasurer will receive all applicable certificates from the Town Clerk and will reconcile said certificates with the amounts deposited in The Housing Board account

administered by the Treasurer by The Town of New Shoreham. The Treasurer shall keep an accounting of the monies of the board, revenues generated, and amounts payable. Said accounting will be presented to the Board at each meeting and published in the Annual Report.

- e. The officers of the Board will be elected by the Board Members at the regular monthly meeting in January, or, in the case of an election year, at the first regular meeting following the election of the new Board Members. Officers will be elected for one-year terms.
- f. Vacancies: 1.) Officer. The unexpired term of an officer shall be filled immediately by regular Board Member election procedure. 2.) Trustee. The unexpired term of a Board Member shall be filled by the following procedure: (a.) The Board shall duly advertise any vacancies on the board to solicit names and statements of interest from electors interested in serving on the board, and (b.) after reviewing the materials received, the Board Members shall, by majority vote, make a recommendation to the Town Council for filling the vacancy until the next regular town election.

Article III-Committees

- I. The Board Members may appoint special committees to assist and carry out the purposes and activities of the Board.

Article IV-Stewardship of land

- I. Principles of land use: The Board shall oversee the use of land owned by Block Island Housing Board as well as the land in which the Board has been given contractual control, and shall convey the right to use the land for low to moderate income housing through rental and/or ownership which may include resale restrictions in addition to long-term rental agreements.
- II. Members of this Board can purchase and sell land and enter into a long-term lease commitment for the stewardship of land for the above stated purposes.

Article V-Allocation of funds, land, and property

- I. This Board will collect a one percent tax from home owners who rent their house/houses as a seasonal rental defined as: homes or apartments rented for six months or less regardless of the type of ownership. Excluded in this definition are hotels, inns, rooming houses, bed and breakfasts, employee housing, and property owners that pay state sales and tourism taxes.
- II. This Board may acquire land from donation, purchase or lease.
- III. This Board can receive donations by private and/or public parties.

Article VI Distribution of Funds, Land and Property

- I. Requirements will be determined by The Block Island Housing Board on an individual basis.

Article VII-Ground rules in determining who is eligible for a donated house

- I. Applicant agrees to personally occupy the house. Applicant's annual income is at or below moderate income guidelines.
- II. Applicant's annual income is above moderate income guidelines but the applicant still cannot afford to buy on Block Island without some type of assistance.
- III. Applicant is willing to make the donated house available for affordable year round housing. There are no income limits for this applicant category.
- IV. Applicant is willing to purchase house from affordable housing board which will use the proceeds of the sale to help fund other affordable housing opportunities. There are no income limits for this category.

Article VIII- Requirements for purchasing a donated house

- I. Requirements will be decided by The Block Island Housing Board on an individual basis.

Article IX- Eligibility Qualifications

- I. Eligibility qualifications for all Housing Board projects will be determined on an individual basis; determined by The Block Island Housing Board.

Article X-Policies towards joint ventures with developers

- I. The policies toward joint ventures with developers for all Housing Board projects will be determined on an individual basis; determined by The Block Island Housing Board.

Article XI-Amendments

- I. These by-laws may be altered, amended, repealed or replaced in their entirety by the affirmative vote of two-thirds of the board members present at a meeting duly called the notice of which disclosed that such action will be proposed, and by an affirmative vote of two thirds of the Boards members. Any such changes to the Boards by-laws shall be deemed effective without the written approval of the Housing Board members.

Article Insurance and Bonding

- I. The Board Members will seek adequate insurance to protect the Board, its real property, and interests therein from legal claims. The Board will also seek adequate timely insurance, where deemed appropriate. The Board will provide adequate bonding to protect its Board from legal claims arising from the performance of their responsibilities as Board of the Block Island Low Income Housing Board.