

# HILSHIRE VILLAGE HIGHER EDUCATION FACILITIES CORPORATION BYLAWS

## ARTICLE I OFFICES

**Section 1.1** The principal office of Hilshire Village Higher Education Finance Corporation (the "*Corporation*") shall be at the then existing City Hall of the City of Hilshire Village, Texas (the "*City*").

## ARTICLE II DIRECTORS

**Section 2.1** The affairs of the Corporation shall be managed by the Board of Directors (the "*Board*") and subject to the restrictions imposed by law, the Articles of Incorporation, and these Bylaws, the Board shall exercise all powers of the Corporation. No officer, employee or member of the governing body of the City is eligible for appointment as a director.

**Section 2.2** Vacancies in the Board shall be filled for the unexpired term by the appointment of successor directors by the governing body of the City.

**Section 2.3** The property and business of the Corporation shall be managed by the Board which may exercise all powers of the Corporation and do all lawful acts.

**Section 2.4** The annual meeting of the Board shall be held at the principal office of the Corporation on the third Wednesday of June of each year, if not a legal holiday, and if a legal holiday, then at the next secular day following, at 12 o'clock p.m., or at such time and place as shall be fixed by the consent in writing of all of the directors. All other meetings may be held at the place selected by the Board within the boundaries of the City.

**Section 2.5** Regular meetings other than the annual meeting, may be held at such time and places as shall from time to time be determined by resolution of the Board, a copy of which shall be given to the City Clerk of the City.

**Section 2.6** Special meetings of the Board may be called by the President on three days' notice to each director and shall be called by the President or Secretary also on three days' notice to each director on the written request of two directors. Emergency meetings shall be called by the President on two hours notice, but only upon compliance with the public notice requirements as provided in Section 4.1 below.

**Section 2.7** At all meetings of the Board the presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by these Bylaws.

**Section 2.8** Directors, as such, shall receive no compensation for services rendered as directors, but shall be reimbursed for all reasonable expenses incurred in performing their duties as directors.

### **ARTICLE III COMMITTEES OF THE BOARD**

**Section 3.1** The Board may by resolution or resolutions adopted by the Board, establish one or more committees, each committee to consist of two or more of the directors of the Corporation. Such committee or committees shall have such name or names, and such powers, as may be determined from time to time by resolution adopted by the Board.

**Section 3.2** The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

### **ARTICLE IV NOTICES**

**Section 4.1** The Board, all actions of the Board, all meetings of the Board, whether annual, regular, special, or emergency, and all meetings of committees of the Board shall be subject to the public notice requirements of the Texas Open Meetings Act, Chapter 551, Texas Government Code, in the same manner as if the Corporation was an industrial development corporation created pursuant to the provisions of the Development Corporation Act of 1979, as amended, Vernon's Ann. Civ. Stat., Article 5190.6.

**Section 4.2** Whenever under the provisions of any statute or these Bylaws, notice is required to be given to any director, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

**Section 4.3** Whenever any notice is required to be given to a director under the provisions of any statute or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### **ARTICLE V OFFICERS**

**Section 5.1** The officers of the Corporation shall be chosen by the Board. The Board shall choose from its members a President and a Vice President. The Board shall also choose a Secretary and a Treasurer who may or may not be members of the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**Section 5.2** The Board shall choose such officers at its first meeting and at each annual meeting thereafter.

**Section 5.3** The officers of the Corporation chosen pursuant to Section 5.2 shall serve until the next annual meeting of the Board thereafter or until their successors are chosen and qualify in their stead.

**Section 5.4** The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

**Section 5.5** Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

**Section 5.6** The officers of the Board and their respective duties are provided below:

### **The President**

The President shall preside at all meetings of the directors.

The President shall be ex-officio member of all standing committees, shall have general supervision of the management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.

The President shall execute bonds, mortgages and other contracts, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

### **Vice President**

The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board shall prescribe.

### **The Secretary**

The Secretary shall attend all sessions of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and shall perform such other duties as may be prescribed by the Board or the President. The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board, affix the same to any instrument requiring it, and, when so affixed, it shall be attested by the Secretary's signature. When the corporate seal is required as to instruments executed in the course of ordinary business, the Secretary shall attest to the signature of the President or Vice President and shall affix the seal thereto. The Board may appoint one or more persons to serve as an Assistant Secretary, which person may, but need not be, a director.

The Assistant Secretary may perform any duty granted to the Secretary in these Bylaws and/or in any resolution or order approved by the Board.

### **The Treasurer**

To the extent not otherwise provided by the Board, by rules or regulations, in resolutions relating to the issuance of bonds, or in any financing documents relating to such issuance, the Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in a depository as shall be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions performed as Treasurer and of the financial condition of the Corporation. The Board may appoint one or more persons to serve as an Assistant Treasurer, which person may, but need not be, a director. The Assistant Treasurer may perform any duty granted to the Treasurer in these Bylaws and/or in any resolution or order approved by the Board.

The Board may require the President, Vice President, the Secretary, any Assistant Secretary, the Treasurer, and any Assistant Treasurer to give the Corporation bonds in such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office and for the restoration to the Corporation, in case of such person's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Corporation.

The provisions of the Texas Uniform Facsimile Signature of Public Officials Act shall be applicable to the Corporation, which is a duly constituted instrumentality of the City, a political subdivision of the State of Texas.

## **ARTICLE VI FISCAL PROVISIONS**

**Section 6.1** No dividends shall ever be paid by the Corporation and no part of its net earnings remaining after payment of its expenses shall be distributed to or inure to the benefit of its directors or officers or any individual, firm, corporation, or association, except that in the event the board of directors shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the Corporation, then any net earnings of the Corporation thereafter accruing shall be paid to the City. No part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

**Section 6.2** The Board shall have prepared for each annual meeting a full and clear statement of the business and condition of the Corporation.

**Section 6.3** The Board, without any further approval, may issue bonds or borrow money for any other purposes set forth in the Act.

### **Checks**

**Section 6.3** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate, provided that in no event shall a check be negotiable until it is signed by at least one officer.

### **Fiscal Year**

**Section 6.4** The fiscal year shall be the calendar year or as otherwise determined by resolution of the Board.

## **ARTICLE VII SEAL**

**Section 7.1** The corporation shall not have a seal.

## **ARTICLE VIII AMENDMENTS**

**Section 8.1** These Bylaws may be altered, changed, or amended at any meeting of the Board at which a quorum is present, provided notice of the proposed alteration, change, or amendment be contained in the notice of such meeting, by the affirmative vote of a majority of the directors at such meeting and present thereat. Any such alteration, change or amendment shall be effective upon adoption by the Board and approval by the City Council of the City of Ross (whether such approval be given before or after the adoption of such amendment by the Board of Directors).

ADOPTED AND APPROVED this July 31, 2015.

  
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President

ROBERT L SWANSON