



110 Marble Street, West Rutland, VT 05777
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Proposed By-law Changes 2021

1. Page 1; Article II Mission

Update to reflect current mission statement –

The mission of NeighborWorks of Western Vermont (NWWVT) is to strengthen the development of a regional economy by promoting safe, efficient and stable housing, and community projects through education, technical assistance, and financial services. NWWVT helps individuals develop self-reliance through education, counseling, technical, and financial services.

2. Page 3; Article IV: Board of Directors, Section 4: Nominating Committee

Current Language: Prior to the Annual Meeting of the Directors, the President shall, with the approval of the Board of Directors, appoint a Nominating Committee, which may include members of the Board of Directors. The Committee shall obtain the consent of all proposed nominees to have their names submitted for election at the Annual Meeting. Not less than fifteen (15) days prior to the Annual Meeting, the Chair of the Nominating Committee shall submit the list of proposed nominees to the Secretary. The Secretary shall include the list with the notice of the Annual Meeting, as further described in Article V.

Proposed Change: Prior to the Annual Meeting of the Directors, **the Governance Committee** shall obtain the consent of all proposed nominees to have their names submitted for election at the Annual Meeting. Not less than fifteen (15) days prior to the Annual Meeting, the Chair of the Governance Committee shall submit the list of proposed nominees to the Secretary. The Secretary shall include the list with the notice of the Annual Meeting, as further described in Article V.

3. Page 6; Article VII: Committees, Section 1: Committees

Current Language: The permanent committees shall be the Executive Committee, the Loan Committee, the Finance Committee and the Audit Committee. The Board of Directors may establish such additional committees as are necessary and appropriate to carry out the business of the Corporation. Each Committee shall have a written commission that shall be approved by the Board of Directors and act in an advisory capacity to the Board of Directors, unless otherwise specified in these by-laws.

Proposed Language: The permanent committees shall be the Executive Committee, the Loan Committee, the Finance Committee, **the Governance Committee, and the Programs Committee.** The Board of Directors may establish such additional committees as are necessary and appropriate to carry out the business of the Corporation. Each Committee



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shall have a written **committee description with responsibilities** that shall be approved by the Board of Directors and act in an advisory capacity to the Board of Directors, unless otherwise specified in these by-laws.

4. Page 6; Article VII: Committees, Section 1: Committees, a: The Executive Committee

Current Language: The purpose of the Executive Committee is to transact routine business between meetings of the Board of Directors and to act in emergencies. Any action permitted to be taken by the Board of Directors and not otherwise exclusively reserved by these By-laws or Board resolution to the full Board of Directors may be taken by the Executive Committee on behalf of the Board of Directors between meetings of the Board of Directors. Such actions shall bind the Corporation and must be ratified by the full Board of Directors at the next regular meeting or special meeting of the Board of Directors.

The Executive Committee shall consist of the officers of the Board of Directors of the Corporation and, by Board decision, the chairpersons of the standing committees. The Executive Committee shall meet upon the request of the President.

The Executive Committee shall perform an annual performance review of the President and the Executive Director and shall provide the Board of Directors with a report of the performance review.

Proposed Language: The purpose of the **NeighborWorks of Western Vermont Executive Committee** is to transact routine business between meetings of the Board of Directors and to act in emergencies. Any action permitted to be taken by the Board and not otherwise exclusively reserved by the **NWWVT By-laws or Board resolution may be taken by the Executive Committee on behalf of the Board between meetings. Such actions shall commit the Corporation and must be approved by the full Board at their next regular meeting or at a special meeting of the Board.**

The Executive Committee shall consist of the officers of the Board of the Corporation and, by Board decision, the chairpersons of the permanent committees **which include the Executive, Governance, Loan, Finance, and Programs Committees. Other committees may be established by the Board, and, as appropriate, may include temporary, ad hoc committees that are formed for a single, one-time purpose. The Executive Committee composition may also expand, as necessary, to include the chairpersons of other committees.**



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The Executive Committee shall perform an annual performance review of the **Executive Director** and shall provide the Board of Directors with a report of the performance review.

5. Page 6; Article VII: Committees, Section 1: Committees, b: The Loan Committee, i

Current Language: The Board of Directors shall determine the Corporation's loan policies. The Loan Committee shall be responsible for reviewing all applications for loans from the funds of the Corporation in accordance with the Corporation's loan policies and shall make recommendations to the Board as to the granting of such applications. The Loan Committee shall establish rules and regulations with respect to processing and approving applications for loans and with respect to the collections and receiving repayments of loans.

Proposed Language: The NeighborWorks of Western Vermont's (NWWVT) Loan Committee is charged with oversight of NWWVT's Lending Program which provides loans to low- and moderate-income residents and those who might not otherwise have access to credit from conventional banking institutions. The Loan Committee, in accordance with the Corporation's loan policies, is responsible for reviewing all applications for loans from the funds of the Corporation and shall make recommendations to the Board as to the granting of such applications.

The Loan Committee oversees the NWWVT policies, as outlined in the Loan Policy guidelines, to fully comply with federal and state lending regulations and to maintain certification by the U.S. Treasury as a Community Development Finance Institution (CDFI). The Loan Committee also oversees management of the Revolving Loan Fund and compliance with its multiple funders.

6. Page 6; Article VII: Committees, Section 1: Committees, b: The Loan Committee, ii: Membership

Current Language: The President shall establish the number of committee members and the Committee shall be composed of such number of persons selected by the Board of Directors. The committee shall include representatives from local lending institutions and may include, at the Board's discretion, members representing the Corporation's constituents, including community members and business representatives. The Committee is intended to reflect at all times a balanced representation of those individuals' requiring assistance. Additional members may therefore be recruited to represent new communities or constituent groups such as tenants and landlords. Representation may be extended to certain institutional investors where access to the investment proceeds is contingent upon prior approval on a project-by-project basis. Such representation may be limited to those cases involving restricted funds. All candidates for the Loan Committee shall receive training prior to official consideration by the Board of Directors.



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Proposed Language: The Committee shall include at least two board members, representatives from local lending institutions and may include, at the Board's discretion, members representing NWWVT constituents, including community members and business representatives. Representation may be extended to certain institutional investors where access to the investment proceeds is contingent upon prior approval on a project-by-project basis. Such representation may be limited to those cases involving restricted funds.

7. Page 7; Article VII: Committees, Section 1: Committees, c: The Finance Committee

Current Language: The Finance Committee shall have primary responsibility for administrative preparation of the annual operating budget, analyses and recommendations concerning agreements and contracts that affect the Corporation, and any other projects or concerns as directed by the Board of Directors. The Members of the Finance Committee shall be residents of the Corporation's service area and representatives of businesses and municipal governments within the Corporation's service area.

Proposed Language: The NeighborWorks of Western Vermont Board of Director's Finance Committee is responsible for establishing financial policies that ensure the fiscal accountability and financial sustainability of the Corporation. The Finance Committee is also responsible for overseeing and managing the annual audit process for the Corporation. The members of the Finance Committee, which includes the Executive Director and Director of Finance, should have experience in accounting, banking, investment planning and/or financial management.

8. Page 7; Article VII: Committees, Section 1: Committees, c: The Audit Committee

Proposed Change: Remove Audit Committee language from the by-laws. The Audit Committee will merge with the Finance Committee. The Finance Committee will now be responsible for overseeing and managing the annual audit process.

9. Article VII: Committees, Section 1: Committees

Proposed Change: Add Governance Committee description. Note: The Governance Committee will now include the responsibilities of the Nominating Committee.

The purpose of the NeighborWorks of Western Vermont Board of Director's Governance Committee is to ensure that the Board monitors and implements strategic goals and evaluates program effectiveness; ensures compliance with laws and ethical standards; articulates, safeguards, and models organizational values; provides educational and training opportunities for the Board; orients new members to the Board; provides an annual performance assessment of the Executive Director and recruits and nominates new



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members to the Board. The committee will consist of at least two Board members, with one acting as Chair, and the Executive Director.

10. Article VII: Committees, Section 1: Committees

Proposed Change: Add Programs Committee Description.

The NeighborWorks of Western Vermont Board of Director's Programs Committee is responsible for supporting all NWWVT programs except for those within the Lending Department. The Program Committee evaluates existing programs, oversees program expansion or development, and facilitates Board conversations about its programs. The Program Committee will serve in an advisory role for existing programs and work to identify resources for the continuance and expansion of the Corporation programs. The Committee shall include at least two board members, the Executive Director, the Director of Operations, the Homeownership Director and may include, at the Board's discretion, members representing NWWVT constituents, including community members and local stakeholders.