NORTH IOWA REGIONAL HOUSING AUTHORITY
202 First Street SE, Ste. 203, Mason City, IA 50401

October 28, 2025, 9:00 AM

In person in the conference room or access the conference by calling in to 617-793-8470 or toll free at 844-855-4444. Access code is 5204446.

Commissioners: Bruce Helgeson, Gary Gelner, Beth Johnson, Yvonne Krukow, Enos Loberg, Jessy Willadsen, Dona Nielsen, and Kayla Zimmerman.

AGENDA

1.	**Opening of Meeting**	**Pages**
	A. Call to Order	
	B. Determination of Quorum	
	C. Recognition of Visitor	
	D. Approval of Agenda and Request for Changes	
2.	**Open Forum**	
	Audience Note: If you desire to speak to the board, please read and complete the Open Forum Request form provided at the sign-in table and give it to the Board Secretary.	
3.	**Consent Agenda**	
	All items under this section are routine and may be enacted by one motion. Any item may be removed from the Consent Agenda at the request of a commissioner and considered separately.	
	A. Executive Director's Report	2
	B. Approval of Consent Items or Request for Removal and Discussion	
4.	**Old Business**	
	A. Minutes	3-4
	B. Financial Statements	
	C. Bills	5-6
	D. Miscellaneous Communications	
5.	**New Business**	
	A. HCV payment standards	7-8
	B Resolution 2025-08 Nonprofit Creation Authorization	9-30
6.	**Adjourn.**	

Next Scheduled Regular Meeting November 25, 2025.

Consent Agenda – Executive Director's Report

a. **Public Housing Unit Status**

Unit Turnover					
	Month of October 2025	**Total Units at Site**	**Leased as of September 30, 2025**	**HUD Removed**	**Vacant Units**
«	Algona	14	14	0	0
«	Britt	6	6	0	0
«	Clear Lake	10	10	0	0
	Forest City	16	15	0	1
	Hampton	27	26	0	1
«	Manly	12	12	0	0
«	Northwood	8	8	0	0
«	Osage	10	10	0	0
	Rockford	10	9	0	1
«	Sheffield	8	8	0	0
	Total	**121**	**118**	**0**	**3**
«	***indicates that property is full***				

b. The monthly Board report financials were not available at the time of this meeting due to fiscal year-end. They will be presented for approval at our November meeting.

c. Commissioner Kayla Zimmerman reported she has completed IPIB training as required of new board members. As a reminder, this training is required under state law for any new board member that is appointed after July 1, 2025.

d. I attended the Clear Lake Developer Day held on Thursday, October 16th, where the city of Clear Lake engaged with property development entities to discuss opportunities in their area as part of their Iowa Finance Authority "Thriving Communities" designation. There was a clear emphasis on affordable and workforce housing being added to the area.

e. On September 23rd, there was a sewer issue involving our duplex at 310 and 312 Park Street in Osage. This is the fourth out of the five buildings there that have had this issue, and involved us putting tenants in a hotel while the sewer lines were dug up in the front yard. Repairs were completed successfully.

f. The new contractor handing Heritage Place in Hampton inspected the mechanical room and noted several items that needed attention: a non-operational pump, another pump overheating and installed incorrectly, minor exhaust leak in the boiler system, and faulty fill valves. Repairs have been completed based on their inspection.

g. John Olson, our auditor from Kronlage and Olson, has notified us this will be the last year that he will be doing our audit due to a change in his business. An RFP will be put out for a replacement for the upcoming fiscal year.

h. Update on federal government shutdown and impact on our funding: As of the writing of this agenda, the federal government shutdown was still going on. HUD has processed our funding through December, so we will continue to receive funding for voucher clients through that date. If the shutdown were to continue past December, we will have to make decisions on whether to or how to fund operations.

North Iowa Regional Housing Authority
202 First Street SE, Ste. 203, Mason City, IA 50401
Tuesday September 23, 9:00 A.M.
Minutes

1. **Opening of Meeting.**
   A. Chairperson Helgeson called the North Iowa Regional Housing Authority regular board meeting to order at 9:00 a.m. via conference call and in office. Public access to the meeting was available via phone and in office.

   Board Members: Present: Delegates: Bruce Helgeson, Gary Gelner, Beth Johnson, Yvonne Krukow. **Alternate:** Kayla Zimmerman **Absent**: Enos Loberg, Jesse Willadsen, Ashley Rosendahl, and Dona Nielsen. **Staff:** Justin Stotts **Guest:** John Olson by phone.

   B. Determination of Quorum.
   A quorum was determined.

   C. Recognition of Visitor.
   John Olson of Kronlage and Olson, P.C.

   D. Approval of Agenda and Request for Changes/Recording of Agenda.
   Gelner moved to approve the agenda as presented. Zimmerman seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

2. **Open Forum.**
   None.

3. **Consent Agenda.**
   Krukow moved to approve the consent agenda as presented. Gelner seconded the motion.
   All were in favor; none opposed; and none abstained. The motion carried.

4. **Old Business.**
   A. Minutes
   Johnson moved to approve the minutes, financial statements, and bills. Zimmerman seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

   B. Financial Statements

   C. Bills

   D. Miscellaneous Communication
   None

5. **New Business.**
   A. Resolution No. 2025-07 Accounts written off as Uncollectible.
   Johnson moved to approve Resolution No.2025-07 Accounts written off as Uncollectible. Gelner seconded the motion. **Roll Call Vote:** Johnson, Zimmerman, Gelner, Krukow, and Helgeson were in favor; and none abstained. The motion carried.

   B. Repositioning Plan and Update.
   Director Stotts gave a repositioning update to the board.

C. Nomination and election to fill position of Treasurer and Secretary effective October 1, 2025.
Gelner moved to nominate Beth Johnson for the position as Treasurer and Secretary for the term of October 1, 2025-September 30, 2028. Krukow seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

Zimmerman motioned to cease nominations. Krukow seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

Krukow moved to approve Beth Johnson as Treasurer and Secretary. Gelner seconded the motion. **Roll Call Vote:** Johnson, Zimmerman, Gelner, Krukow, and Helgeson were in favor; none opposed; and none abstained. The motion carried.

D. Nomination and Election of Vice-Chairperson Effective October 1, 2025-September 30, 2028.
Johnson moved to nominate Gary Gelner for the position of Vice-Chairperson for the term of October 1, 2025-September 30, 2028. Zimmerman seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

Krukow motioned to cease nominations. Johnson seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

Johnson moved to approve Gary Gelner as Vice-Chairperson. Krukow seconded the motion. **Roll Call Vote:** Johnson, Zimmerman, Gelner, Krukow, and Helgeson were in favor; none opposed; none abstained. The motion carried.

E. Nomination and Election of Chairperson Effective October 1, 2025-September 30, 2028.
Johnson moved to nominate Bruce Helgeson for the second term as Chairperson of October 1, 2025-September 30, 2028. Zimmerman seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

Gelner moved to cease nominations. Krukow seconded the motion. All were in favor; none Opposed; and none abstained. The motion carried.

Krukow moved to approve Bruce Helgeson as Chairperson. Gelner seconded the motion. **Roll Call Vote:** Johnson, Zimmerman, Gelner, Krukow, and Helgeson were in favor; none opposed; and none abstained. The motion carried.

F. Executive Director Annual Review.
Johnson proposed a two percent salary increase on behalf of the Executive Committee. Zimmerman moved to approve two percent salary increase for Executive Director Justin Stotts. Krukow seconded the motion. Johnson, Zimmerman, Krukow, and Helgeson were in favor; Gelner was opposed; none abstained. The motion carried.

6. Adjourn.
Krukow moved to adjourn. Zimmerman seconded the motion. All were in favor; none opposed; and none abstained. The motion carried. Meeting adjourned at 10:50 AM. Next Meeting October 28, 2025.

____
Bruce Helgeson, Chairperson

____
Date

____
Justin Stotts, Executive Director

____
Date

North Iowa Regional Housing Authority
Check Register

All Bank Accounts

September 1, 2025 - September 30, 2025

Check Number	Check Date	Payee	Amount
Payroll Direct Deposit			
9935	09/12/25	Gansen, Karri S	1,565.47
9936	09/12/25	Heiny, Daniel L	1,531.38
9937	09/12/25	McBride, Carrie L	1,287.47
9938	09/12/25	Seaton, Carmen N	1,542.94
9939	09/12/25	Stotts, Justin	2,736.80
9940	09/12/25	Urbatsch, Gregg A	1,557.81
		Payroll Direct Deposit Total	10,221.87
Vendor Checks			
9913	09/03/25	Algona Municipal Utilities 1	237.37
9914	09/03/25	Alliant Energy/IPL	400.92
9915	09/03/25	Beland Tree Service LLC	950.00
9916	09/03/25	Black Hills Energy	25.98
9917	09/03/25	Brett A Austin	300.00
9918	09/03/25	City of Clear Lake	59.93
9919	09/03/25	City of Forest City	371.10
9920	09/03/25	City of Rockford	98.20
9921	09/03/25	Gary Gelner	43.40
9922	09/03/25	Gary Sheppard	840.00
9923	09/03/25	Gary Wright	1,500.00
9924	09/03/25	Hjelmeland Flooring Inc	500.00
9925	09/03/25	Justin Stotts	84.00
9926	09/03/25	Karri Gansen	387.80
9927	09/03/25	Kossuth County Treasurer	5.00
9928	09/03/25	MC Appliance	575.00
9929	09/03/25	Menards - Mason City	690.19
9930	09/03/25	Mid American Energy Company	42.87
9931	09/03/25	Northwood Sanitation, LLC	410.00
9932	09/03/25	Osage Municipal Utilities	6.50
9933	09/03/25	Skyblue Solutions	236.89
9934	09/03/25	Yvonne Krukow	42.00
9941	09/16/25	Access Systems Leasing	356.83
9942	09/16/25	Algona Municipal Utilities 1	101.80
9943	09/16/25	Algona Plumbing & Heating, LLC	390.75
9944	09/16/25	Alliant Energy/IPL	65.84
9945	09/16/25	Black Hills Energy	30.74
9946	09/16/25	Brett A Austin	285.88
9947	09/16/25	BRIC MC LLC	2,691.46
9948	09/16/25	Bushbaum Lawn Care & Snow Removal	520.00
9949	09/16/25	City of Britt	487.06
9950	09/16/25	City of Rockford	26.48
9951	09/16/25	D&L Sanitation	160.00
9952	09/16/25	David Harms	285.00
9953	09/16/25	Eileen Holm	300.00
9954	09/16/25	Forge & Build UH LLC	8.99
9955	09/16/25	Gary Wright	800.00
9956	09/16/25	Hawkins Ash CPAs	1,850.00
9957	09/16/25	HDSUPPLY	137.68
9958	09/16/25	Mid American Energy Company	24.99
9959	09/16/25	Midwest Duct Works	75.00
9960	09/16/25	Norma Anuay	55.00
9961	09/16/25	Northwood Sanitation, LLC	35.00
9962	09/16/25	Nuehring's Lawn & Tree Service Inc.	450.00
9963	09/16/25	Online Information Services Inc	137.00
9964	09/16/25	Plumb Supply Company	947.38
9965	09/16/25	Pollard Pest Control & Lawn Care Co.	1,125.00
9966	09/16/25	Reliable1	1,568.35
9967	09/16/25	River City Communications, Inc	24.00

North Iowa Regional Housing Authority
Check Register

All Bank Accounts

September 1, 2025 - September 30, 2025

Check Number	Check Date	Payee	Amount
9968	09/16/25	Spahn & Rose Lumber Co	234.00
9969	09/16/25	Steven Giles	120.00
9970	09/16/25	Sunde Services, LLC	1,950.00
EFT	09/16/25	Clear Lake Sanitary District	26.82
EFT	09/16/25	Clear Lake Sanitary District	23.62
EFT	09/16/25	Clear Lake Sanitary District	29.06
EFT	09/16/25	Clear Lake Sanitary District	37.38
EFT	09/16/25	Clear Lake Sanitary District	21.70
EFT	09/16/25	Clear Lake Sanitary District	33.86
EFT	09/16/25	Clear Lake Sanitary District	32.26
EFT	09/16/25	Clear Lake Sanitary District	25.54
EFT	09/16/25	Clear Lake Sanitary District	30.66
EFT	09/16/25	Clear Lake Sanitary District	26.82
EFT	09/16/25	Mid American Energy Company	1,636.13
EFT	09/16/25	Wellmark	272.93
EFT	09/03/25	Aflac	106.86
EFT	09/03/25	Capital One	516.29
EFT	09/03/25	City of Hampton	1,639.50
EFT	09/03/25	City of Manly Utility	456.82
EFT	09/03/25	Principal Life Insurance Company	648.41
EFT	09/03/25	Verizon	292.77
		Vendor Check Total	28,908.81
		Check List Total	39,130.68

Check count = 76

DATE: October 28, 2025 **RE:** HCV payment standards

REQUESTED ACTION: Approve revised payment standards to be effective January 1, 2026 for the Section 8 Housing Choice Voucher program.

COMMENTS: Payment standards are used to calculate the housing assistance payments (HAP) paid to landlords on behalf of assisted families. HUD publishes fair market rents (FMR) annually, most recently in October 2025. HUD determines the FMRs on the 40th percentile of rents charged for standard rental housing in the FMR area. Public housing authorities have the flexibility to establish the payment standards for each county and bedroom size within 90% – 110% of the HUD published FMRs.

We are recommending setting the payment standards to 110% of FMR as allowed under regulation, which is shown in the proposed payment standard chart below (the second table).

CURRENT PAYMENT STANDARDS Effective 01-01-2025					
	0 BR	**1 BR**	**2 BR**	**3 BR**	**4 BR**
Cerro Gordo	771	776	1008	1292	1538
Floyd	730	734	964	1265	1279
Franklin	710	734	964	1273	1595
Hancock	710	787	964	1300	1620
Kossuth	710	762	964	1162	1329
Mitchell	710	765	964	1162	1279
Winnebago	710	752	964	1300	1449
Worth	710	734	964	1351	1568

PROPOSED PAYMENT STANDARDS Effective 01-01-2026					
	0 BR	**1 BR**	**2 BR**	**3 BR**	**4 BR**
Cerro Gordo	820	825	1043	1348	1590
Floyd	750	770	1010	1311	1338
Franklin	750	770	1010	1284	1696
Hancock	750	819	1010	1287	1696
Kossuth	750	770	1010	1212	1338
Mitchell	750	851	1010	1271	1349
Winnebago	750	804	1010	1344	1531
Worth	750	770	1010	1405	1500

DATE: October 28, 2025

RE: Resolution 2025-08 Formation of NIRHA Housing Corporation

REQUESTED ACTION: Approve the creation of NIRHA Housing Corporation, an Iowa nonprofit corporation wholly controlled by the North Iowa Regional Housing Authority (NIRHA), and authorize the Executive Director to execute and file all required formation and compliance documents.

COMMENTS: Formation of the NIRHA Housing Corporation is necessary to support NIRHA's public housing repositioning and participation in the Low-Income Housing Tax Credit (LIHTC) program. The nonprofit structure enables NIRHA to develop, own, and operate affordable housing through a legally distinct, tax-exempt entity while maintaining full public control.

- **Key Details:**
- The nonprofit will be organized under Iowa Code Chapter 504 as NIRHA Housing Corporation.
- The sole member of the corporation will be the North Iowa Regional Housing Authority.
- The purpose is to acquire, construct, own, operate, and rehabilitate affordable housing for low-, very low-, and moderate-income residents, consistent with Section 501(c)(3) of the Internal Revenue Code.
- The initial board of directors will consist of the current NIRHA Board of Commissioners: Bruce Helgeson, Gary Gelner, Beth Johnson, Kayla Zimmerman, Yvonne Krukow, Dona Nielson, Jessy Willadsen, and Enos Loberg.
- Officers: Chair – Bruce Helgeson; Vice Chair – Gary Gelner; Secretary/Treasurer – Beth Johnson; CEO – Justin Stotts.
- Governing documents to be adopted include the Articles of Incorporation, Bylaws, Conflict of Interest Policy, and Organizational Resolutions.
- Authorize the Executive Director to file IRS Form 1023 for 501(c)(3) status and execute related filings with the State of Iowa.

Approval of this item formally establishes NIRHA Housing Corporation as a nonprofit affiliate, enabling NIRHA to partner in development, access tax credits, and preserve affordable housing across the region.

RESOLUTION NO. 2025-08

AUTHORIZING THE NORTH IOWA REGIONAL HOUSING AUTHORITY BY AND THROUGH ITS EXECUTIVE DIRECTOR TO FORM AN IOWA NONPROFIT CORPORATION FOR THE PURPOSE OF CARRYING OUT CERTAIN HOUSING RELATED FUNCTIONS OF THE NORTH IOWA REGIONAL HOUSING AUTHORITY

RECITALS:

The Board of Commissioners of the North Iowa Regional Housing Authority ("Housing Authority") have determined that it is in the best interest of the Housing Authority to form a new Iowa nonprofit corporation to carry out certain housing related functions of the Housing Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTH IOWA REGIONAL HOUSING AUTHORITY, AS FOLLOWS:

Section 1. Execution and Filing of Articles of Incorporation to Create New Housing Corporation. Justin Stotts, Executive Director of the Housing Authority, is hereby authorized and directed to form an Iowa nonprofit corporation to be known as NIRHA Housing Corporation ("Housing Corporation"), by executing, as incorporator, Articles of Incorporation in a form approved by Justin Stotts, provided that the Housing Corporation shall have as its sole member, the Housing Authority, and provided that the initial members of the board of directors of the Housing Corporation shall be the current members of the Board of Commissioners of the Housing Authority, which such Articles of Incorporation shall be executed and filed on or about October 31, 2025.

Section 2. Unanimous Written Consent of Initial Board of Directors and the Sole Member of the Housing Corporation. The Housing Authority, as the sole member of the Housing Corporation, by and through Justin Stotts, its Executive Director, and the members of the Board of Commissioners of the Housing Authority, in their capacity as the initial members of the Board of Directors of the Corporation, are authorized and directed to execute a Unanimous Written Consent in lieu of an Organizational Meeting (i) to ratify and approve the Articles of Incorporation of the Housing Corporation, (ii) to adopt By-laws of the Housing Corporation in a form similar to the By-laws of the Housing Authority, (iii) to ratify and affirm the initial directors of the Housing Corporation, (iv) to elect Bruce Helgeson, as Chair of the Housing Corporation, Gary Gelner as Vice-Chair of the Housing Corporation, Beth Johnson as the Secretary and Treasurer of the Housing Corporation, and Justin Stotts as the Chief Executive Officer of the Housing Corporation, (v) to authorize the payment of organization expenses, (vi) to adopt an Internal Revenue Service approved Conflict of Interest Policy, and (vii) to authorize the submission to the Internal Revenue Service of an Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code, and the payment of fees and costs associated therewith.

Section 3. Execution of Documents by Secretary of the Housing Corporation. Beth Johnson, in her capacity as the Secretary of the Housing Corporation, is hereby authorized and directed to execute the By-laws of the Housing Corporation and the Conflict of Interest Policy of the Housing Corporation as approved by the Board of Directors and the Sole Member of the Housing Corporation

Section 4. **Approval of Documents.** All documents authorized, directed, and approved under the preceding sections are approved in substantially the forms presented or otherwise made available to the Board of Commissioners of the Housing Authority prior to or at this meeting.

Section 5. **Effective Date.** This Resolution will be in full force and effect immediately upon its adoption.

ADOPTED by the Board of Commissioners of the North Iowa Reginal Housing Authority on this 28th day of October, 2025 as follows:

Commissioner	P=Present; EA = Excused Absence; UA = Unexcused Absence	"Yea" = voted in favor; "Nay" = voted against; and "Abstain" = abstained; "Absent" = no vote due to absence
Bruce Helgeson		
Gary Gelner		
Beth Johnson		
Jessy Willadsen		
Yvonne Krukow		
Dona Nielson		
Kayla Zimmerman		
Enos Loberg		

[SEAL]

Bruce Helgeson, Chair

ATTEST:

Beth Johnson, Secretary

ARTICLES OF INCORPORATION
OF
NIRHA HOUSING CORPORATION, AN IOWA NONPROFIT CORPORATION

The undersigned, acting as Incorporator of a Nonprofit Corporation under the Revised Iowa Nonprofit Corporation Act, Chapter 504 of the Iowa Code, adopts the following Articles of Incorporation for such Corporation:

ARTICLE I
NAME OF CORPORATION

The name of the Corporation is **NIRHA HOUSING CORPORATION**. It is organized under Iowa Code § 504.202.

ARTICLE II
CORPORATE EXISTENCE

The corporate existence of this Corporation shall begin on the date the Certificate of Incorporation is issued by the Secretary of State of the State of Iowa and shall continue perpetually thereafter unless dissolved as provided by law.

ARTICLE III
PURPOSES AND POWERS

The corporation shall have all the powers permitted a corporation that is a nonprofit corporation under the Revised Iowa Nonprofit Corporation Act (or the corresponding provision of any future laws of the State of Iowa), except as otherwise limited herein. The corporation is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"). The Corporation is formed at the direction of the **NORTH IOWA REGIONAL HOUSING AUTHORITY**.

The Corporation is organized to provide, construct, operate and maintain low-income, very low-income, and moderate-income housing and to foster the development, rehabilitation, construction, operation, and management of low-income housing, within the meaning of Section 42(h) of the Code, as amended, or any successor provision, in furtherance of charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code or any successor provision, and to do so within the State of Iowa.

The Corporation may receive and disburse earnings, gifts, grants, bequests, devises and other funds or property incident to or necessary for the accomplishment of the aforesaid purposes and do any and all acts incidental to the transaction of the business of the Corporation or expedient for the attainment of the purposes stated herein.

For its purposes and not otherwise, the Corporation shall have only such powers as are required by and are consistent with the foregoing purposes, including the power to acquire and receive funds and property of every kind and nature whatsoever, whether by purchase, conveyance, lease, gifts, grants and contributions of: and to convey, transfer and dispose of any funds and property and the income therefrom for the furtherance of the purposes of the Corporation hereinabove set forth, or any of them, and to lease, mortgage, encumber and use the same, and such other powers which are consistent with the forgoing purposes and which are afforded to the Corporation by the Revised Iowa Nonprofit Corporation Act, as now enacted or as hereafter amended.

The Corporation is not formed for pecuniary or financial gain, and no part of the assets, income or profit of the Corporation is distributable to or inures to the benefit of its officers, directors, members, or other private persons except that the Corporation shall be empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

The Corporation shall possess and be permitted to exercise all the power and privileges granted by the Revised Iowa Nonprofit Corporation Act, as amended, or by any other law of Iowa or by these Articles of Incorporation, together with any powers incidental thereto, as far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

The Corporation shall have the power either directly or indirectly, either alone or in conjunction with others, to do any and all lawful acts and things and to engage in any and all activities which may be necessary, useful, suitable, desirable, or proper for the furtherance, accomplishment, fostering or attainment of any of the purposes for which the corporation is organize. Such acts and activities shall include but not be limited to the following specific powers in furtherance of the express purposes for which the Corporation is created, none of which shall limit the scope of activity of the Corporation, and all of which are for the purpose of establishing the primary purposes and the related powers of the Corporation:

(1) To purchase, take, receive, lease as lessee, take by gift, devise, bequest or otherwise acquire, and to own, hold, use, and otherwise deal in and with any real or personal property, or any interest therein, situated in or outside of the State of Missouri for carrying on the purposes of this Corporation;

(2) To borrow or raise money by donations or any other lawful means for any of the purposes of the Corporation and from time to time, to draw make, accept, endorse, execute, issue and grant promissory notes, drafts, bills of exchange, warrants, options, bonds, debentures, and other negotiable or non-negotiable instruments, evidence of indebtedness and agreements; to secure the payment thereto by mortgage upon, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the Corporation, whether at the time owned or hereafter acquired; and to sell, pledge or otherwise dispose of such securities or other obligations of the Corporation for its corporate purposes;

(3) To invest its funds and own and operate such other interests as are not prohibited to bodies corporate;

(4) To enter into, make, perform, and carry out contracts of every kind for any lawful purpose, without limit as to the amount with any persons, firm, corporation, or association, with or without the security to indemnify this Corporation;

(5) To do all or any of the above things as principal, agent, contractor, trustee, or otherwise, and either alone or in conjunction with others;

(6) To have and exercise all powers necessary to or incident to carrying out its corporate powers;

(7) Without limiting the powers which the Corporation may lawfully exercise, the Corporation shall have the express power to receive, retain, and expend funds from the government of the United States, any state or local government, and any charitable or educational organization (including foundations);

(8) To exercise any, all and every power for which a nonprofit corporation organized under the provisions of the laws of the State of Iowa for charitable and educational purposes, all for the public welfare, can be authorized to exercise in carrying out the foregoing purposes of the Corporation; and

(9) To facilitate or sponsor the development of affordable housing for very low-, low- and moderate-income residents financed in whole or in part with tax-exempt bond financing, conventional financing, financing provided by the Federal Home Loan Bank Affordable Housing Program, and/or federal, State of Iowa, or local governmental financing; and

(10) To sponsor and otherwise be the member of controlled or wholly owned nonprofit corporations or limited liability companies to carry out any of the foregoing purposes; and

(11) To become a general partner, limited partner, manager or shareholder in partnerships, limited liability companies or corporations to carry out any of the foregoing purposes; and

(12) To carry out the foregoing purposes and other permissible activities under applicable law.

ARTICLE IV
NO PRIVATE INUREMENT; LEGISLATIVE OR POLITICAL ACTIVITIES; AND OPERATIONAL LIMITATIONS

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, Directors, 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.

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.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE V
INITIAL REGISTERED AGENT AND REGISTERED OFFICE

The street address of the Corporation's initial registered office in Iowa is **202 1st Street SE, Suite 203, Mason City, IA 50401**, and the name of its registered agent at that office is **Justin Stotts**. The address of the principal office of this Corporation is **202 1st Street SE, Suite 203, Mason City, IA 50401**.

ARTICLE VI
BOARD OF DIRECTORS

The business affairs of the Corporation shall be managed and conducted by a Board of Directors. They shall be elected and serve according to the terms set forth in the Bylaws. The names and addresses of the people who are to serve as the initial Board of Directors are as follows:

Beth Johnson 202 1st Street SE, Suite 203 Mason City, IA 50401	Kayla Zimmerman 202 1st Street SE, Suite 203 Mason City, IA 50401	Yvonne Krukow 202 1st Street SE, Suite 203 Mason City, IA 50401

Gary Gelner
202 1st Street SE, Suite 203
Mason City, IA 50401

Dona Nielson
202 1st Street SE, Suite 203
Mason City, IA 50401

Jessy Willadsen
202 1st Street SE, Suite 203
Mason City, IA 50401

Bruce Helgeson
202 1st Street SE, Suite 203
Mason City, IA 50401

Enos Loberg
202 1st Street SE, Suite 203
Mason City, IA 50401

ARTICLE VII
MEMBER

The Corporation shall have one Member, namely, the **NORTH IOWA REGIONAL HOUSING AUTHORITY**. The rights of the Member shall be as set forth in the Corporation's Bylaws.

ARTICLE VIII
EXEMPTION OF PRIVATE PROPERTY

Consistent with Iowa Code§ 504.901, the private property of the Directors, Officers, employees, and Members of the Corporation shall be exempt from all debts, obligations, and liabilities of the Corporation of any kind whatsoever and Directors, Officers, Members, and other volunteers of this Corporation shall not personally be liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. If Iowa law is hereafter changed to mandate or permit further elimination or limitation of the liability of the Corporation's Directors, Officers, employees, Members, and volunteers, then the liability of the Corporation's Directors, Officers, employees, Members, and volunteers shall be eliminated or limited to the full extent then permitted.

ARTICLE IX
DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X
INCORPORATOR

The name and address of the Incorporator of this Corporation is **Justin Stotts**, whose address is **202 1st Street SE, Suite 203, Mason City, IA 50401**.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this 31st day of October, 2025

____
Justin Stotts, Incorporator

4911-5704-2035, v. 2

CONFLICT OF INTEREST POLICY
NIRHA HOUSING CORPORATION

Article I
Purpose

The purpose of the conflict-of-interest policy is to protect the interest of **NIRHA HOUSING CORPORATION**, an Iowa nonprofit corporation and a tax-exempt organization ("Organization") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II
Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,

b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III
Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The Chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV
Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V
Compensation

a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI
Annual Statements

Each director, principal officer, and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

a. Has received a copy of the conflicts of interest policy,

b. Has read and understands the policy,

c. Has agreed to comply with the policy, and

d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII
Periodic Reviews

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arms length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII
Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

NIRHA HOUSING CORPORATION

By: ______________________________
Beth Johnson, Secretary

Dated as of **October 31, 2025**.

4937-7028-0052, v. 1

BYLAWS OF
<u>NIRHA HOUSING CORPORATION</u>

Adopted as of October 31, 2025

ARTICLE I
THE CORPORATION'S NAME, MEMBER, AND OFFICES

<u>Section 1. Name</u>. The name of the Corporation shall be **NIRHA HOUSING CORPORATION** (hereafter referred to as the "Corporation").

<u>Section 2 Member</u>. The sole member of the Corporation shall be **NORTH IOWA REGIONAL HOUSING AUTHORITY** (the "Member") which is a public housing authority formed pursuant to the laws of the State of Iowa.

<u>Section 3. Offices</u>. The principal office of the Corporation shall be located at **202 1st Street SE, Mason City, IA 50401**. The Corporation may have such other offices within the Member's region as the business of the Corporation may require from time to time.

ARTICLE II
DIRECTORS

<u>Section 1. General Powers</u>. The Board of Directors (the "Board") shall generally manage and supervise the business and fiscal affairs of the Corporation. The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

<u>Section 2. Number and Appointment of Directors</u>. The persons constituting the board of directors of the Corporation from time to time shall be selected by the Member from among the individuals then serving as the Commissioners on the Board of Commissioners of the Member; provided further that in all events there shall be at least three (3) directors. When a person serving as a Commissioner of the Member resigns or is otherwise removed from his or her position as Commissioner of the Member, such person shall immediately be no longer eligible to serve as a director of the Corporation and shall be deemed removed as a director of the Corporation.

<u>Section 3. Compensation.</u> The Directors shall receive no compensation for services to the Corporation, but shall be entitled to the necessary expenses, if any, including travel expenses, incurred in the discharge of duty.

<u>Section 4. Removal of Directors.</u> Any Director may be removed for cause. Removal for cause shall include the failure of a Director to attend at least one of the three previous meetings of the Directors, regardless if they are general, annual, or special meetings. In addition, in the event a Director is no longer a commissioner on the Housing Authority's Board of Commissioners for any reason, such Director shall be deemed to have been removed as a Director of the Corporation by the Member.

ARTICLE III
MEETINGS

<u>Section 1. Regular Meetings.</u> The regular meetings of the Corporation's Board of Directors shall be held on the fourth Tuesday of every month at the designated place and time for the meeting. Board members shall be required to attend these regular meetings. All Directors will be advised of the regular meetings and encouraged to attend. The Chairperson of the Board may, in his or her discretion and after consultation with the Executive Director, cancel any regular meeting in the event there are no pending business items for the Board to address at a regular meeting. In the event the Chairperson cancels a regular meeting, written notice of the cancelation shall be delivered to the Directors not less than three (3) calendar days before the date of the regular meeting, either personally or by mail. the Board shall hold regular meetings in accordance with Article III, Section 1 not less than every other month regardless of pending business items for discussion by the Board.

Section 2. Annual Meeting. The annual meeting of the Corporation shall be held on the fourth Tuesday in September each year. At each annual meeting, the election of officers shall take place, and such other business shall be transacted. If the election of officers is not held at the annual meeting, such election shall be held at the next scheduled or special meeting.

Section 3. Special Meetings. Special meetings of the Board will be called at the request of the Chairperson of the Corporation. Written notice of the Special Meeting shall be given to members of the Corporation at least 24 hours prior to such meeting and shall state the purpose, place, and time of the meeting.

Section 4. Place of Meeting. The Directors may designate any place within or without the State of Iowa as the place of meeting for any annual meeting or for any special meeting duly called. A waiver of notice signed by all Directors entitled to vote at a meeting may designate any place, either within or without the State of Iowa, as the place for the holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the offices of the Corporation.

Section 5. Notice of Meetings. Written notice stating the place, day and hour of the meeting shall be delivered to the Directors not less than three (3) calendar days before the date of the regular and annual meeting, either personally or by mail. Notice for special meetings shall be delivered to the Directors not less than twenty-four (24) hours before the date of the special meeting, either personally, first class mail or email. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to each Director at his or her address as it appears on the books of the Corporation, with postage thereon prepaid.

Section 6. Quorum of Directors. A majority of the total Directors entitled to vote shall constitute a quorum. If a quorum is present, the affirmative vote of the majority of the Directors represented at the meeting and entitled to vote on the subject matter shall be the act of the Directors. If a majority of the total Directors entitled to vote are not present at the meeting, the officer in charge of the meeting shall be permitted to contact an absent commission member utilizing a telephone or other communication device that allows for open discussion and all parties to be heard. The order that absent Directors will be contacted shall be as follows: utilizing the list of Directors by county, delegate Directors will be contacted in order beginning at the first county listed and continue until a quorum has been obtained. If a delegate cannot be contacted or cannot join in the discussion, alternates will then be contacted in the same order. Counties are to be listed in alphabetical order. If a quorum cannot be obtained following the process described above, no action can be taken on any items on the agenda. Discussion of items on the agenda may occur but no action can be taken.

Section 7 - Remote Attendance. Any Director may attend any Meeting by remote video or telephonic conference when impossible or impractical to attend in person, provided all Directors participating 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.

Section 8. Order of Business. At the Regular Meetings of the Corporation, the following shall be the order of business:

1. Opening of Meeting
2. Call to Order
   a. Determination of Quorum
   b. Recognition of Visitors
   c. Approval of Agenda and Request for Changes
   d. Open Forum
   e. Consent Items
   f. Executive Director's Report
   g. Approval of Consent Items or Request for Removal and Discussion
   h. Old Business
   i. Minutes
   j. Financial Statements
   k. Bills
   l. Miscellaneous Communications
   m. New Business
   n. Adjournment

All Resolutions shall be in writing and copies shall be in a Journal of Proceedings or Record Book of the Corporation.

Section 9. Manner of Voting. The Directors voting on matters coming before the Corporation shall be an oral "yea" and "nay" vote and recorded in the minutes. Resolutions presented to the Directors for approval shall be by roll call and each name recorded in the minutes by their vote. No proxy voting is allowed.

Section 10. Action by Consent. Any action which may be taken at a meeting of the Board or any committee thereof, may be taken by consent in writing signed by all Directors on the Board or all members of the committee, as the case may be, and filed with the records of proceedings of the Board or committee.

ARTICLE IV
OFFICERS

Section 1. Number of Officers. The Officers of the Corporation shall consist of a Chairperson, a Vice Chairperson, a Treasurer, a Secretary, a Chief Executive Officer, and such other Officers as may be elected or appointed by the Corporation Directors.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected at the annual meeting of Directors. If the election of officers is not held at the annual meeting, such election shall be held at the next scheduled meeting or a special meeting. Vacancies shall be filled, or new offices created and filled at any regular or special meeting of the Directors. Each officer shall hold office for three years. Directors may be re-elected for a second consecutive three-year term to the same office. Directors are not to be reelected for a third term in the same position. Directors may be elected to a three-year term in a different office. If an office becomes vacant, the Nominating Committee shall select a successor for the unexpired term of office with approval of the Board. The appointment to fulfill an unexpired term shall not prevent election to a three-year term to office.

Section 3. Removal. Any Officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Resignation. Any Officer may resign at any time by giving written notice to the Board, the Chairperson or the Secretary. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

<u>Section 5. Chairperson.</u> The Chairperson shall be a member of the Board and preside at all meetings of the Directors and shall submit such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Corporation. The Chairperson shall sign, with the Secretary or any other proper officer, contracts or other Corporation instruments which the Board authorizes to be executed. In general, the Chairperson shall perform all duties incident to the office of Chairperson and such other duties as may be prescribed by the Directors. The Chairperson shall sit on the Executive Committee.

<u>Section 6. Vice Chairperson.</u> The Vice Chairperson shall be a member of the Board and shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson. In the case of resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Directors shall elect a new Chairperson. The Vice Chairperson shall sit on the Executive Committee.

<u>Section 7. Secretary.</u> The Secretary shall: (a) keep the records of the Corporation and the minutes of the Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws, the Articles of Agreement, and applicable to state and federal laws; (c) be custodian of the Corporation records; sign with the Chairperson or Vice Chairperson necessary contracts or other documents for the Corporation; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Directors.

<u>Section 8. Treasurer</u>. The Treasurer shall: (a) have charge and custody of and be responsible for all funds of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Chair Person or by the Board. The Treasurer shall sit on the Executive Committee.

<u>Section 9. Chief Executive Officer.</u> The then serving Executive Director of the Member shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall have immediate and overall supervision of the operations of the Corporation; and shall direct the day-to-day business of the Corporation; maintain the properties of the Corporation; if applicable, hire, discharge, and determine the salaries and other compensation of all staff members under the Chief Executive Officer's supervision; and perform such additional duties as may be directed by the Executive Committee or the Board. The Chief Executive Officer shall make such reports at the Board and Executive Committee meetings as shall be required by the Chairperson or the Board. The Executive Committee or the Board may instruct the Chief Executive Officer or any employee of the Corporation.

ARTICLE V
<u>COMMITTEES</u>

<u>Section 1. Committees.</u> The Board of Directors will have two permanent standing Committees. Those committees are the Executive Committee and the Nominating Committee. Other standing and special committees may be created by the Chairperson for the purpose as determined by the Chairperson of the Board. Proposals from these special committees shall be subject to the approval of the Board when the actions would affect the entire membership of the Corporation.

Section 2. Executive Committee. There shall be a permanent committee called the Executive Committee. This body shall be responsible for the selection, hire, discipline, termination, and all other personnel matters with respect to the Chief Executive Officer, subject to ratification from the Board. This body shall be designated to carry out the responsibilities of the Board for the on-going month-to-month functions of the Corporation.

Section 3. Nominating Committee. There shall be a standing body called the Nominating Committee. This body from time to time shall be called upon to submit names for election to offices of the Corporation. Members of this Committee shall be Directors other than existing officers of the Corporation. The Chairperson shall appoint three members of the Board for this Committee. These members will serve for one year. Members of the Committee may be reappointed for a second one-year term.

ARTICLE VI
INDEMNIFICATION

Section 1. Actions, etc., Other than by or in the Right of the Corporation. Except to the extent prohibited by applicable law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or process if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions, etc., by or in the Right of the Corporation. Except to the extent prohibited by applicable law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 3. Determination of Right of Indemnification. Any indemnification under Sections 1 and 2 of this Article, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Article.. The determination shall be made by the Board of Directors by a majority vote consisting of directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 4. Other Enterprises, Fines, and Serving at Corporation's Request. Notwithstanding any other provision of this Article, to the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the action, suit, or proceeding.

Section 5. Prepaid Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this section.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of October in each year and shall end on the 30th day of September in each year.

ARTICLE VII
RULES OF ORDER

These Bylaws shall constitute the standing rules of the Corporation, and Democratic Rules of Order shall govern all Corporation meetings if not inconsistent with the Bylaws or Articles of Incorporation of the Corporation. Further rules of order will be made as amendments to these Bylaws.

ARTICLE VIII
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any meeting of the Directors of the Corporation, but no such amendments shall be adopted unless at least 24 hours' written notice thereof has been previously given to the Corporation Directors and to the Member.

Certificate by Secretary

I DO HEREBY CERTIFY: That I am the duly elected, qualified and acting Secretary of NIRHA HOUSING CORPORATION, an Iowa nonprofit corporation; and that the foregoing by-laws were adopted as the by-laws of said Corporation as of October 31, 2025, by the Board of Directors of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 31st day of October, 2025.

____
Beth Johnson, Secretary

4936-3330-9556, v. 1

UNANIMOUS WRITTEN CONSENT
IN LIEU OF THE ORGANIZATIONAL MEETING
OF THE SOLE MEMBER AND OF THE BOARD OF DIRECTORS OF
NIRHA HOUSING CORPORATION

Mason City, Iowa
As of **October 31, 2025**

Pursuant to the provisions of the Revised Iowa Nonprofit Corporation Act, as amended, the sole member and all the members of the Board of Directors of **NIRHA HOUSING CORPORATION**, an Iowa Nonprofit Corporation ("Corporation"), hereby consent in writing that the following Resolutions be adopted, and direct that this Consent be filed with the official Corporate minutes, to have the same force and effect as a unanimous joint vote of the Board of Directors and of the sole Member of the Corporation at a meeting duly held this date:

I
Approval of Articles of Incorporation

RESOLVED, that the Articles of Incorporation of the Corporation as filed with the Secretary of State of Iowa on **October 31, 2025**, and all actions taken by the incorporator with respect thereto, are hereby in all respects confirmed, approved and ratified, and that the Articles of Incorporation together with the certification issued by the Secretary of State of the State of Iowa, which evidences the filing of said Articles of Incorporation, shall be filed in the Official Records of the Corporation.

II
Adoption of By-Laws

RESOLVED, that the By-laws heretofore submitted to and reviewed by the Directors, in the form attached hereto and by reference made a part hereof, are hereby adopted as the By-Laws of the Corporation.

III
Directors

RESOLVED, that the directors set forth in the Articles of Incorporation of the Corporation are hereby ratified and affirmed.

IV
Election of Officers

RESOLVED, that the following persons are hereby elected to serve in the offices set forth preceding their respective names, to hold such offices until the first Annual Meeting of the Board of Directors or until their successors shall have been duly elected and qualified:

Chair -- **Bruce Helgeson**
Vice-Chair ------------------------------------ **Gary Gelner**
Secretary -------------------------------------- **Beth Johnson**
Treasurer -------------------------------------- **Beth Johnson**
Chief Executive Officer ------------------ **Justin Stotts**

V
Organization Expenses

RESOLVED, that the officers of the Corporation are authorized to pay all organization expenses of this Corporation out of the funds of the Corporation.

VI
Conflict-of-Interest Policy

RESOLVED, that the Conflict-of-Interest Policy heretofore submitted to and reviewed by the Directors, in the form attached hereto and by reference made a part hereof, are hereby adopted as the Conflict-of-Interest Policy of the Corporation.

VII
Application for Exempt Status under Internal Revenue Code Section 501(c)(3)

RESOLVED, that the Chief Executive Officer is authorized and directed to prepare and submit on behalf of the Corporation to the Internal Revenue Service an Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Consent as of the date first hereinabove stated.

DIRECTORS:

____
Beth Johnson, Director

____
Kayla Zimmerman, Director

____
Yvonne Krukow, Director

____
Gary Gelner, Director

____
Dona Nielson, Director

____
Jessy Willadsen, Director

____
Bruce Helgeson, Director

____
Enos Loberg, Director

SOLE MEMBER:

NORTH IOWA REGIONAL HOUSING AUTHORITY, a public housing authority

By: ______________________________
Justin Stotts, Executive Director

4936-8475-5316, v. 2