

GLOVER PLAZA, INC.
Board of Directors Meeting
Central Office

September 28, 2015

AGENDA

1. Call to Order
2. Roll Call
3. Approval of the Agenda
4. Resolution
 - Resolution No.002 approving the Amended and Restated By-Laws of Glover Plaza, Inc.
5. CEO Remarks
6. Adjournment

GLOVER PLAZA, INC.

**RESOLUTION APPROVING
AMENDED AND RESTATED BY-LAWS OF
GLOVER PLAZA, INC.**

Resolution No. 002

WHEREAS, the Board choses to amend and restate the By-Laws of Glover Plaza, Inc.; and

WHEREAS, written notice and copies of the proposed amendments have been given to all members of the Board in accordance with the By-Laws; and

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the amendments to the Glover Plaza, Inc. By-Laws as attached.

BE IT FURTHER RESOLVED, this Resolution becomes effective September 28, 2015.

Katrina H. Redmon
President

(SEAL)

AMENDED AND RESTATED
BY-LAWS
OF
GLOVER PLAZA, INC.

ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located at 1524 South 16th Street, Wilmington, North Carolina 28401.

Section 2. Registered Office and Registered Agent. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office, and the initial registered office shall be identical with the principal office. The Registered Agent of the corporation at the registered office is the President of the corporation.

Section 3. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the corporation may require.

ARTICLE II
MEMBERS

Section 1. Members. The corporation shall have no members.

ARTICLE III

Section 1. General Powers. The business and affairs of the corporation shall be directed by the Board of Directors.

Section 2. Number. The number of Directors shall be equal to the number of Commissioners of the Housing Authority of the City of Wilmington, North Carolina ("WHA").

Section 3. Qualification and Term. Only Commissioners of WHA shall be qualified to serve as Directors of the corporation. When a new Commissioner is appointed to WHA, that Commissioner shall automatically be appointed as a Director of the corporation. Each Director shall serve for so long as that Director remains a Commissioner of WHA.

Section 4. Removal. A Director shall be removed if that person is no longer serving as Commissioner of WHA.

Section 5. Vacancies. A vacancy occurring in the Board shall be the result of a Director no longer serving as a Commissioner of WHA. Any vacancy may temporarily be filled by the affirmative vote of a majority of the remaining Directors.

Once a new Commissioner of WHA is appointed, the newly-appointed Commissioner shall replace the temporary Director of the corporation.

Section 6. Committees. The Chairperson may create any committees he/she deems appropriate, provided that each committee shall have no less than two members. The Chairperson shall appoint the chairpersons of all committees and describe the duties of each committee created. The Board may give a committee the power to exercise the Board's authority provided that no committee shall have the power to authorize distributions, approve dissolution, elect Directors or amend or repeal the Articles of Incorporation or By-Laws.

Section 7. Reimbursement. Except for reimbursement of expenses, Directors shall not receive any salary or other compensation for their services.

ARTICLE IV MEETING OF DIRECTORS

Section 1. Annual Meetings. The Annual Meeting of the Board shall be held at a time and place designated in a meeting notice published and delivered in writing or by email to each newspaper, wire service, radio station, television station or other person that has filed a written request for notice with the Secretary of WHA. Such notice shall also be posted on the principal bulletin board or usual meeting room of WHA and posted on WHA's website. Notice of the Annual Meeting shall be posted as required herein at least 48 hours prior to the meeting.

Section 2. Regular Meetings. If the corporation has established a schedule of regular meetings, it shall keep a copy of that schedule, showing the time and place of the regular meetings, on file in the office of the Secretary of WHA. In the absence of a schedule of regular meetings, the corporation shall give notice of its meetings as described in Article IV, Section 1. If the corporation changes its schedule of regular meetings, it shall keep the revised schedule on file in the office of the Secretary of WHA and provide notice of the revised schedule as described in Article IV, Section 1.

Section 3. Special Meetings. The Chairperson of the corporation may, when he/she deems it expedient, and shall, upon written request of two (2) directors of the corporation, call a special meeting of the Board for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Board or may be mailed or emailed to the business or home address or email address of each director at least 48 hours prior to the time of such special meeting. At such special meeting no business shall be considered other than as designated in the call.

Section 4. Emergency Meetings. In the event of unexpected circumstances that require immediate consideration by the Board, the Chairperson or any two (2) directors may call an emergency meeting of the Board for the purpose of transacting business in connection with the emergency. The corporation shall give notice of the emergency meeting to each media company having previously filed a written request for notices of Board meetings.

Notice to the media shall be given immediately after notice to the directors, and it shall be made by telephone, email or by the same method used to notify the directors of the emergency

meeting. Only business connected with the emergency may be considered at such emergency meeting.

Section 5. Quorum. The powers of the corporation shall be vested in the directors thereof in office from time to time. A majority of the directors in office shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the corporation upon a majority vote of the directors present.

Section 6. Manner of Voting. The voting on all questions coming before the Board shall be by voice vote and, if not unanimous, the ayes and nays shall be entered and identified upon the minutes of such meeting. The decision shall be entered upon the minutes of such meeting.

Section 7. Participation by Conference Call. The Board may hold a special meeting or emergency meeting (but not a regular meeting of the Board) by use of conference telephone or other electronic means. If the Board holds an official meeting by use of conference telephone or other electronic means, the corporation shall provide a location and means whereby members of the public may listen to the meeting and the notice of the meeting required by law shall specify that location. To ensure the rights and privileges of closed sessions, the Board shall terminate participation by conference telephone or other electronic means when the Board meets in closed sessions.

Section 8. Ratification. An action or instrument of the corporation shall not be invalid for lack of authorization if the action is ratified by the Board at a subsequent meeting or by action in accordance with these By-Laws.

ARTICLE V OFFICERS

Section 1. Number. The officers of the corporation shall consist of a Chairperson, a Vice-Chairperson, President and a Secretary.

Section 2. Election and Term. The Chairperson, Vice-Chairperson and President of the corporation shall be elected annually by the Board. Such election shall be held at the annual meeting of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

Section 3. Resignation and Removal. Any officer or agent elected or appointed by the Board may be removed by the Board with or without stated cause. Vacancies resulting from removal or resignation shall be filled by the Board.

Section 4. Chairperson. The Chairperson shall preside over all meetings of the Board of Directors, and shall appoint members of the Board to such committees as established by the Chairperson from time to time.

Section 5. Vice-Chairperson. The Vice-Chairperson shall preside over the meetings of the Board of Directors in the absence of the Chairperson.

Section 6. President. The Chief Executive Officer of WHA shall serve as the President of the corporation. The President shall give general supervision over the administration of its business and affairs, subject to the direction of the Board. The President shall serve as primary advisor to the Board and be charged with managing and directing all functions of the corporation in accordance with all applicable laws rules and regulations, including rules and regulations of HUD, as well as resolutions and policies adopted by the Board and any other body with power over the corporation.

Section 7. Secretary. The President shall appoint a person employed by WHA or the corporation to serve as the Secretary of the corporation. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors. The Secretary shall give all notices required by law and these By-Laws. The Secretary shall have general charge of the corporate books and of the corporate seal, and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall keep all records required by law at the principal office of the corporation. The Secretary shall sign such instruments as may require the Secretary's signature. In general, the Secretary shall perform all duties incident to the offices of the Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

ARTICLE VI CONTRACTS, LOANS AND DEPOSITS

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans to or from the corporation shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as determined by resolution of the Board.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited to the credit of the corporation in such depositories as the Board shall direct.

Section 5. Gifts and Grants. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or any special purpose of the corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the corporation shall consist of two (2) concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given to any Director under the provisions of the North Carolina Nonprofit Corporation Act or under the provisions of the Charter or By-Laws of this corporation, a waiver thereof in writing signed by the individual entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 3. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board.

Section 4. Amendments. Except as otherwise provided herein, these By-Laws may be amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board. If an amendment is adopted by written consent without an official meeting of the Board, it shall be the duty of the Secretary to enter the amendment in the records of the corporation and mail a copy of such amendment along with notice of this approval to each member of the Board.

Section 5. Financial Reports. The corporation shall furnish copies of its annual financial reports to WHA.

Section 6. Inconsistencies. In case any provision of these By-Laws shall be inconsistent with the Articles of Incorporation, the Articles of Incorporation shall govern.

Section 7. Indemnification. The corporation shall indemnify its present and former directors, officers, employees, agents, or any such person serving in such capacity at the request of the corporation in any other corporation, partnership, joint venture, trust or other enterprise to the fullest extent allowable under North Carolina General Statutes Sections 55A-8.50, 55A-8.51, and 55A-8.52.

CERTIFICATE

The foregoing By-Laws were duly adopted by the Board of Directors this the ___th day of _____, 2015.

, Secretary