

Strategies for Amending Bylaws

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## Strategies for Amending Bylaws

- I. Importance of the Bylaws
  - A. Part of the “Governing Documents”
  - B. Relationship to Other Governing Documents
  
- II. Reasons for Amending Bylaws
  - A. The end of HUD’s control
  - B. Moving to Market Rate
  - C. Adjusting Expired Equity Table
  - D. Quorum Issues
  - E. Transfer of Membership
    - 1. Estate Planning with Trusts
    - 2. Corporation’s Option to Purchase
    - 3. Immediate Family
  - F. Expanding Voting Procedures
    - 1. Absentee Ballots
    - 2. Proxies
    - 3. Day Long Voting
  - G. Post-HUD Era Reserve Requirement
  - H. Preserving the Cooperative into the Future
  
- III. Legal Requirements for Amending Bylaws
  - A. HUD Approval
  - B. Notice to Members
  - C. Quorum Requirement
  - D. Vote Requirement
- IV. Practical Considerations

- A. Getting out the Vote
  - 1. Organizing
  - 2. Advertising
  - 3. Incentives
  - 4. Proxies
  
- B. The Role of the Board:
  - 1. Taking a Position
  - 2. Advocating a Position
  
- C. Educating the Members
  
- D. How to Take the Vote(s)

V. Amendments to Articles of Incorporation