

**January 8, 2026**

**Resolution No. SHFC-2026-05**

**RESOLUTION OF BOARD OF DIRECTORS TO APPROVE AND ADOPT THE CORPORATION'S AMENDED BYLAWS**

**WHEREAS**, Strategic Housing Finance Corporation of Travis County (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

**WHEREAS**, the Corporation's bylaws were last amended August 14, 2025; and

**WHEREAS**, the Board of Directors of the Corporation (the "Board") has determined it is in the best interest of the Corporation to amend its bylaws to, among other things, add Past President as an officer of the Corporation, as reflected in the Amended and Restated Bylaws of the Corporation, attached hereto as Exhibit A (the "Amended Bylaws"); and

**WHEREAS**, the Amended Bylaws, attached hereto as Exhibit A, do not conflict with the Texas Local Government Code, nor any other applicable laws.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY, THAT:

**Section 1:** The Board hereby approves the Amended Bylaws and adopts the Amended Bylaws as the bylaws of the Corporation.

**Section 2:** This Resolution has been approved and shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 8<sup>th</sup> day of January, 2026.

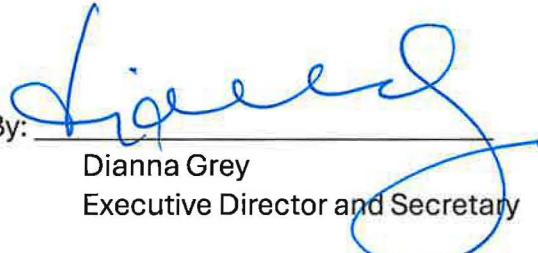


Ashley Huddleston  
President, Board of Directors

**CERTIFICATION**

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 8<sup>th</sup> day of January, 2026, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand this 8<sup>th</sup> day of January, 2026.

By:   
Dianna Grey  
Executive Director and Secretary

**EXHIBIT A**

**AMENDED AND RESTATED BYLAWS – PROPOSED**

BYLAWS  
OF  
STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY

As in effect on January 8, 2026

ARTICLE I  
NAME, PURPOSE AND OFFICES

Section 1.1 Name. The name of the Corporation is Strategic Housing Finance Corporation of Travis County.

Section 1.2 Purpose. The Corporation is organized solely to carry out the purposes of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394.

Section 1.3 Principal Office. The principal office of the Corporation shall be located within Travis County.

Section 1.4 Other Offices. The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may determine or the business of the Corporation may require.

ARTICLE II  
DIRECTORS

Section 2.1 Powers, Number, and Term of Office. Subject to any restrictions imposed by statute, the Articles of Incorporation of the Corporation, or these Bylaws, all powers of the Corporation shall be vested in a Board of Directors consisting of seven persons, each of whom shall be appointed and hold office according to the provisions of Article VI of the Articles of Incorporation. One person serving on the Board of Directors must be a current resident of an affordable housing property in which a local government, local public non-profit corporation, or housing authority within Travis County has an ownership interest. One person serving on the Board of Directors must be a current or former resident of an affordable housing property in which the Corporation has an ownership interest.

Section 2.2 Compensation. Directors shall not receive any salary or compensation for their service to the Board. Directors shall be reimbursed for actual expenses incurred in the performance of their duties hereunder and may receive a reasonable allowance for transportation and care expenses.

Section 2.3 Resignations. Any Director may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

## ARTICLE III OFFICERS

**Section 3.1 Election. Number, Qualification, Term.** The officers of the Corporation shall be elected or appointed by the Board of Directors and shall consist of a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also elect or appoint additional Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall deem necessary, who shall hold their offices for a one-year term. The officers may also include a Past President for a term of one (1) year. The offices of Secretary and Treasurer may be filled by a Director or member of the Corporation's staff. Each officer so appointed shall serve until his or her successor shall have been elected or appointed and qualified, unless sooner removed. Two or more offices may be held by the same person, except that the offices of President, Vice President, Secretary and Assistant Secretary may not be held by the same person. The term of office for any officer position is one year. No Director may serve in a single Executive Committee position (i.e., President, Vice President) for more than two years. This would include cases whereby a Director is re-appointed to serve on the Board for one or more consecutive terms.

**Section 3.2 Removal.** The officers of the Corporation shall hold office until their successors are elected or appointed and qualified, or until their death or until their resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Resignation or removal as a Director shall also constitute, without further action, removal or resignation as an officer of the Corporation.

**Section 3.3 Vacancies.** Any officer vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors.

**Section 3.4 Authority.** Officers and agents shall have such authority and perform such duties in the management of the Corporation as may be provided in these Bylaws.

**Section 3.5 President.** The President shall have general oversight of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is responsible for ensuring the integrity of Board process. He or she shall preside at all meetings of the Board of Directors.

**Section 3.6 Vice President.** The Vice Presidents, in order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. They shall perform such other duties and have such other authority and powers as the Board of Directors may prescribe or as the President may delegate.

**Section 3.7 Secretary.** The Secretary shall attend all meetings of the Board of Directors and record all of the proceedings of the meetings of the Board of Directors and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all

meetings, consistent with the Texas Open Meetings Act, of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be.

**Section 3.8 Treasurer.**

(a) Except as otherwise provided by the Board of Directors, the Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions 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 such depositories as may be designated by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render the President and the Board of Directors, at its regular meetings, or when the President or Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

**Section 3.9 Assistant Secretary and Assistant Treasurer.** In the absence of the Secretary or Treasurer, an Assistant Secretary or Assistant Treasurer, respectively, shall perform duties of the Secretary or Treasurer. Assistant Treasurers may be required to give bond as in Section 3.8(c) hereof. The Assistant Secretaries and Assistant Treasurers, in general shall have such powers and perform such duties as the Treasurer or Secretary, respectively, or the Board of Directors or President may prescribe.

**Section 3.10 Past President.** The Past President, if any, shall assist in advancing the goals and objectives of the Corporation through the application of knowledge gained through past Board experiences. The Past President shall be responsible for specific tasks delegated by the Executive Committee.

**ARTICLE IV**  
**MEETINGS OF THE BOARD OF DIRECTORS**

**Section 4.1 Place.** Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of Texas.

**Section 4.2 Regular Meetings.** Regular, monthly meetings of the Board of Directors may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the Board.

**Section 4.3 Special Meetings.** Special meetings of the Board of Directors may be called by the President, at the request of the Travis County Commissioners Court, or on the written request of two Directors with proper public notice, in compliance with the Texas Open Meetings Act.

**Section 4.4 Quorum of Directors.** A majority of Directors who are appointed, hold office, and have been sworn into the Board of Directors' Oath of Office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors 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 of Directors.

**Section 4.5 Committees.** The Board of Directors, by resolution adopted by majority of the Directors in office or by the President, may designate one or more standing committees, which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. Committee meetings may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the board.

**Section 4.6 Standing Advisory Committees.** The Board of Directors or the President shall create Standing Advisory Committees whose primary purpose shall be to consider and recommend to the Board action on resolutions referred to such Standing Advisory Committees. Each Standing Advisory Committee shall not be composed of a quorum of the Board of Directors. Directors shall be appointed by the President of the Board of Directors. The President of the Board of Directors shall also appoint the Chairs of each Standing Advisory Committee. Standing Advisory Committees shall hold meetings as they deem necessary. The Chair of each Standing Advisory Committee shall present their report and make recommendations on applicable resolutions to the Board of Directors as deemed necessary. No committee may act for the Board regarding resolutions. Any Standing Advisory Committee may be composed of Directors, staff, and/or other persons.

**Section 4.6.1. Executive Committee.** The Executive Committee, composed of the President and Vice President(s), shall be responsible for the review and oversight of the Board agenda development, in addition to providing general guidance related to Board engagement; oversight of outreach and public relations for the Corporation; the nomination and election of officers; and matters of governance and strategic planning. To provide continuity in leadership, a newly elected President may choose to invite a Past President to serve on the Executive Committee for up to three months of the newly elected President's term, so long as doing so would not create a quorum of Board of Directors within the committee.

**Section 4.6.2. Finance and Administration Committee.** The Finance and Administration Committee shall be responsible for review and oversight of (i) budgets, operating statements and other financial reports including an independent annual agency audit and recommending to the Board of Directors financial policy, financial development and investment strategies; and (ii) administrative matters concerning the Corporation. Additionally, this committee shall be responsible for review of the internal budget of the Board and oversight of expenditures.

**Section 4.6.3. Real Estate Development Committee.** The Real Estate Development Committee shall be responsible for review and oversight of the Corporation's redevelopment and community revitalization efforts, in addition to new projects, and shall recommend to the Board of Directors policies regarding the purchase, sale and development of real estate by the Corporation.

**Section 4.7. Other Committees.** The Board President, or the Board of Directors by resolution, shall create such other committees as may be needed to carry on the business of the organization, and shall designate the size, composition, duties, organization, administration, and duration of such

committees. Other committees may be composed of Directors, staff, and/or any other persons. No committee shall exercise the power of the Board except as allowed by Section 4.5.

**Section 4.8 Notice.** Any notice to Directors shall be in writing by email.

## ARTICLE V PROTECTION OF OFFICERS, DIRECTORS AND EMPLOYEES

**Section 5.1 Indemnification.** The Corporation shall indemnify any Director or officer or former Director or officer of the Corporation against expenses actually and necessarily incurred by him or her in connection with any claim against him or her by action in court or otherwise by reason of being or having been such Director or officer, except in relation to matters as to which he or she shall have been guilty of misconduct in performance of duty. The Corporation shall also reimburse any such Director or officer or former Director or officer for the reasonable cost of compromise of any such claim if it shall be found by a majority of the Directors not involved in the matter in controversy, whether or not a quorum, that it was in the best interest of the Corporation that such compromise be made, and that such Director or officer or former Director or officer was not guilty of misconduct in performance of duty.

**Section 5.2 Expenses Advanced.** The Corporation may pay in advance any expenses which may become subject to indemnification if the Board of Directors authorizes the specific payment, and the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he or she is entitled to indemnification by the Corporation.

**Section 5.3 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 against any liability asserted against him or her and incurred by him or her 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 or her against such liability under these Bylaws or the laws of the State of Texas.

**Section 5.4 Other Protection and Indemnification.** The protection and indemnification provided hereunder shall not be deemed exclusive of any other rights to which such Director or officer or former Director or officer may be entitled, under any agreement, insurance policy or otherwise.

## ARTICLE VI GENERAL PROVISIONS

**Section 6.1 Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

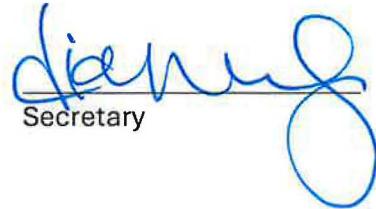
**Section 6.2 Seal.** The corporate seal shall be in such form as may be prescribed by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section 6.3 Amendment.** These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to repeal or change by action of the Travis County Commissioners Court, at any meeting of the Board of Directors at which a quorum is present.

**Section 6.4 Books and Records; Approval of Program and Financial Statements.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the County will have access to the books and records of the Corporation. The County shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

**Section 6.5 Approval or Advice and Consent of the County.** To the extent that these Bylaws refer to any approval by the Travis County Commissioners Court, such approval shall be evidenced by resolution, order or motion duly adopted by the Travis County Commissioners Court.

**Section 6.6 Organizational Control.** The Travis County Commissioners Court may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation.



Handwritten signature in blue ink, appearing to read "Diane".

Secretary

**EXHIBIT B**

**AMENDED AND RESTATED BYLAWS – TRACKED CHANGES**

BYLAWS  
OF  
STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY

As in effect on ~~August 14~~January 8, 20265

ARTICLE I  
NAME, PURPOSE AND OFFICES

Section 1.1 Name. The name of the Corporation is Strategic Housing Finance Corporation of Travis County.

Section 1.2 Purpose. The Corporation is organized solely to carry out the purposes of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394.

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Section 1.4 Other Offices. The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may determine or the business of the Corporation may require.

ARTICLE II  
DIRECTORS

Section 2.1 Powers, Number, and Term of Office. Subject to any restrictions imposed by statute, the Articles of Incorporation of the Corporation, or these Bylaws, all powers of the Corporation shall be vested in a Board of Directors consisting of seven persons, each of whom shall be appointed and hold office according to the provisions of Article VI of the Articles of Incorporation. One person serving on the Board of Directors must be a current resident of an affordable housing property in which a local government, local public non-profit corporation, or housing authority within Travis County has an ownership interest. One person serving on the Board of Directors must be a current or former resident of an affordable housing property in which the Corporation has an ownership interest.

Section 2.2 Compensation. Directors shall not receive any salary or compensation for their service to the Board. Directors shall be reimbursed for actual expenses incurred in the performance of their duties hereunder and may receive a reasonable allowance for transportation and care expenses.

Section 2.3 Resignations. Any Director may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its

receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

### **ARTICLE III** **OFFICERS**

**Section 3.1 Election. Number. Qualification. Term.** The officers of the Corporation shall be elected or appointed by the Board of Directors and shall consist of a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also elect or appoint additional Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall deem necessary, who shall hold their offices for a one-year term. The officers may also include a Past President for a term of one (1) year. The offices of Secretary and Treasurer may be filled by a Director or member of the Corporation's staff. Each officer so appointed shall serve until his or her successor shall have been elected or appointed and qualified, unless sooner removed. Two or more offices may be held by the same person, except that the offices of President, Vice President, Secretary and Assistant Secretary may not be held by the same person. The term of office for any officer position is one year. No Director may serve in a single Executive Committee position (i.e., President, Vice President) for more than two consecutive years. This would include cases whereby a Director is re-appointed to serve on the Board for one or more consecutive terms.

**Section 3.2 Removal.** The officers of the Corporation shall hold office until their successors are elected or appointed and qualified, or until their death or until their resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Resignation or removal as a Director shall also constitute, without further action, removal or resignation as an officer of the Corporation.

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**Section 3.7 Secretary.** The Secretary shall attend all meetings of the Board of Directors and record all of the proceedings of the meetings of the Board of Directors and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all

meetings, consistent with the Texas Open Meetings Act, of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be.

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(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render the President and the Board of Directors, at its regular meetings, or when the President or Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

Section 3.9 Assistant Secretary and Assistant Treasurer. In the absence of the Secretary or Treasurer, an Assistant Secretary or Assistant Treasurer, respectively, shall perform duties of the Secretary or Treasurer. Assistant Treasurers may be required to give bond as in Section 3.8(c) hereof. The Assistant Secretaries and Assistant Treasurers, in general shall have such powers and perform such duties as the Treasurer or Secretary, respectively, or the Board of Directors or President may prescribe.

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ARTICLE IV  
MEETINGS OF THE BOARD OF DIRECTORS

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**Section 4.4 Quorum of Directors.** A majority of Directors who are appointed, hold office, and have been sworn into the Board of Directors' Oath of Office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors 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 of Directors.

**Section 4.5 Committees.** The Board of Directors, by resolution adopted by majority of the Directors in office or by the President, may designate one or more standing committees, which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. Committee meetings may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the board.

**Section 4.6 Standing Advisory Committees.** The Board of Directors or the President shall create Standing Advisory Committees whose primary purpose shall be to consider and recommend to the Board action on resolutions referred to such Standing Advisory Committees. Each Standing Advisory Committee shall not be composed of a quorum of the Board of Directors. Directors shall be appointed by the President of the Board of Directors. The President of the Board of Directors shall also appoint the Chairs of each Standing Advisory Committee. Standing Advisory Committees shall hold meetings as they deem necessary. The Chair of each Standing Advisory Committee shall present their report and make recommendations on applicable resolutions to the Board of Directors as deemed necessary. No committee may act for the Board regarding resolutions. Any Standing Advisory Committee may be composed of Directors, staff, and/or other persons.

**Section 4.6.1. Executive Committee.** The Executive Committee, composed of ~~both~~ the President and Vice President(s), shall be responsible for the review and oversight of the Board agenda development, in addition to providing general guidance related to Board engagement; oversight of outreach and public relations for the Corporation; the nomination and election of officers; and matters of governance and strategic planning. [To provide continuity in leadership, a newly elected President may choose to invite a Past President to serve on the Executive Committee for up to three months of the newly elected President's term, so long as doing so would not create a quorum of Board of Directors within the committee.](#)

**Section 4.6.2. Finance and Administration Committee.** The Finance and Administration Committee shall be responsible for review and oversight of (i) budgets, operating statements and other financial reports including an independent annual agency audit and recommending to the Board of Directors financial policy, financial development and investment strategies; and (ii) administrative matters concerning the Corporation. Additionally, this committee shall be responsible for review of the internal budget of the Board and oversight of expenditures.

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committees. Other committees may be composed of Directors, staff, and/or any other persons. No committee shall exercise the power of the Board except as allowed by Section 4.5.

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## ARTICLE V PROTECTION OF OFFICERS, DIRECTORS AND EMPLOYEES

**Section 5.1 Indemnification.** The Corporation shall indemnify any Director or officer or former Director or officer of the Corporation against expenses actually and necessarily incurred by him or her in connection with any claim against him or her by action in court or otherwise by reason of being or having been such Director or officer, except in relation to matters as to which he or she shall have been guilty of misconduct in performance of duty. The Corporation shall also reimburse any such Director or officer or former Director or officer for the reasonable cost of compromise of any such claim if it shall be found by a majority of the Directors not involved in the matter in controversy, whether or not a quorum, that it was in the best interest of the Corporation that such compromise be made, and that such Director or officer or former Director or officer was not guilty of misconduct in performance of duty.

**Section 5.2 Expenses Advanced.** The Corporation may pay in advance any expenses which may become subject to indemnification if the Board of Directors authorizes the specific payment, and the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he or she is entitled to indemnification by the Corporation.

**Section 5.3 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 against any liability asserted against him or her and incurred by him or her 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 or her against such liability under these Bylaws or the laws of the State of Texas.

**Section 5.4 Other Protection and Indemnification.** The protection and indemnification provided hereunder shall not be deemed exclusive of any other rights to which such Director or officer or former Director or officer may be entitled, under any agreement, insurance policy or otherwise.

## ARTICLE VI GENERAL PROVISIONS

**Section 6.1 Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

**Section 6.2 Seal.** The corporate seal shall be in such form as may be prescribed by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section 6.3 Amendment.** These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to repeal or change by action of the Travis County Commissioners Court, at any meeting of the Board of Directors at which a quorum is present.

**Section 6.4 Books and Records; Approval of Program and Financial Statements.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the County will have access to the books and records of the Corporation. The County shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

**Section 6.5 Approval or Advice and Consent of the County.** To the extent that these Bylaws refer to any approval by the Travis County Commissioners Court, such approval shall be evidenced by resolution, order or motion duly adopted by the Travis County Commissioners Court.

**Section 6.6 Organizational Control.** The Travis County Commissioners Court may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation.

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Secretary