

BYLAWS
OF THE
COUNCIL OF INFRASTRUCTURE FINANCING AUTHORITIES

ARTICLE I

Name

The name of this corporation is the Council of Infrastructure Financing Authorities, Inc. (the “Council”).

ARTICLE II

Purposes

The purposes for which the Council is organized are those set forth in the Articles of Incorporation.

ARTICLE III

Membership

Section 1. Classes. The Council shall have *two* (2) classes of membership:

1. Voting Members: Voting Members shall be state government agencies, or programs within state government agencies, that manage the Clean Water and Drinking Water State Revolving Funds (SRFs), either entirely or in part, in each state and Puerto Rico.
2. Non-Voting Members: Non-Voting Members shall be all other entities determined eligible by the Board of Directors (Board), including, but not limited to, territorial, tribal, regional and local government financing authorities and businesses that work with the SRFs.

Section 2. Qualification and Participation.

1. Membership applies to States and entities, not individuals.
2. Benefits of membership apply to all employees of each member State or entity.

Section 3. Admission and Termination. The Board shall make the final determination on admission to the Council. Once admitted, membership shall continue for so long as the member remains in good standing as evidenced by payment of dues and continued qualification as determined by the Board. The Board may terminate membership for cause.

Section 4. Voting Privileges. Voting Members shall have the right to vote on the election of Directors and Officers and other fundamental actions, including amendment of the Articles of Incorporation, amendment of the Bylaws, merger, sale of all or substantially all of the assets, domestication, conversion or dissolution of the Council.

Section 5. Voting Qualifications

1. Each State and Puerto Rico shall have one vote.
2. Only dues paying agencies shall be eligible to cast a vote. In states with multiple dues-paying agencies or programs, the vote shall be divided proportionally.
3. Voting members shall select an authorized representative, annually, to cast votes. Voting Members may also select, annually, an authorized proxy.

ARTICLE IV
Board of Directors

Section 1. Number. The Council shall have a Board of seventeen (17) Directors, sixteen (16) of whom shall be elected. Fourteen (14) Directors shall be representatives of Voting Members, including four (4) Officers and ten (10) regional Directors each representing one of the ten regions of the U.S. Environmental Protection Agency. Two Directors shall be at-large representatives of Non-Voting Members. The Immediate Past President shall serve as an ex-officio member of the Board.

Section 2. Election of Directors. Directors shall be elected at the Annual Meeting by a majority vote of the Voting Members. A slate of Directors shall be nominated for election by the Nominating Committee, but nominations from the floor shall be accepted.

Section 3. Term of Office. Terms for the ten regional and two at-large Directors shall be two years, or until their successors are elected. Terms shall be staggered such that six Directors are elected in each even-numbered year, and six in each odd-numbered year, as practical. Regional and at-large Directors may serve two consecutive terms. Terms shall begin immediately upon election. A Director serving a partial term of less than one year shall not have the partial term counted towards the consecutive two term limit.

Section 4. Powers. The Board shall have general supervision of the affairs of the Council and make recommendations to the Council. The Board may delegate such general and specific powers, as it deems appropriate, to Officers, agents or employees, as defined by resolution or vote of the Board.

Section 5. Resignation, Removal and Vacancies.

1. A Director may resign from the Board at any time by giving written notice to the President.
2. A Director must be removed from the Board if the Director no longer represents a Voting or Non-Voting Member.
3. A Director may be removed from the Board for cause by a two-thirds vote of the Board, after affording the Director an opportunity to be heard.
4. A vacancy on the Board, for whatever reason, may be filled by appointment of the remaining Directors. A Director so appointed shall serve out the remainder of the term of the Director whose resignation or removal created the vacancy.

Section 6. Board Meetings. The Board shall meet as necessary to conduct official business. Board meetings may be called by the President, or upon request of any five Directors. Meetings may be in person, by telephone, or via video conference.

Section 7. Quorum. A majority of Directors shall constitute a quorum. A quorum must be present to conduct official business.

Section 8. Notice. Notice of the date and time of Board meetings shall be made to the Directors at least ten (10) days before the meeting. The requirement for advance notice may be waived if all Directors agree to waive the requirement. Attendance at a Board meeting shall constitute waiver of notice.

Section 9. Actions by Consent. When necessary or desirable, submission of an issue for a vote through phone, email, or video conference without a Board meeting is permitted, and is authorized if all members of the Board vote on the issue.

Section 10. Compensation. Directors shall not receive a salary or any other payment for their service, but reimbursement may be made for reasonable expenses while performing duties beyond that of a Director, as determined by resolution or vote of the Board. Expenses for attending Board or Council meetings or conferences are not eligible expenses.

Section 11. Annual Report. The Board of Directors shall cause to be filed a biennial report as required by the District of Columbia Nonprofit Corporation Act.

ARTICLE V Officers

Section 1. Number. The Officers of the Board of Directors shall be the President, Vice President, Treasurer, Secretary and Immediate Past President. In the event of a vacancy, the remaining Officers may assign Officer duties. The Officers shall perform the duties as defined by resolution or vote of the Board.

Section 2. Qualifications. The Officers shall be members of the Board of Directors with such other qualifications as defined by resolution or vote of the Board.

Section 3. Election. Officers shall be elected at the Annual Meeting. A slate of Officers shall be nominated by the Nominating Committee but nominations from the floor shall be accepted.

Section 4. Officer Succession. After a term limit is reached the Vice President shall be nominated for President, the Treasurer shall be nominated for Vice President, and the Secretary shall be nominated for Treasurer.

Section 5. Term of Office. Terms for elected Officers shall be one year, with the term starting immediately following an election. Officers may be elected to two consecutive one-year terms in the same office. The term for the Immediate Past President shall be two years immediately following the end of the term of President.

Section 6. Vacancy. Officer vacancy, for whatever reason, may be filled through appointment by the Board. Officers so appointed shall serve out the remainder of the vacated term.

Section 7. Duties. The duties of the Officers shall be the following:

1. President. The President shall preside at meetings of the Board and Council and shall exercise general management and supervision of the Council, including the responsibility to hire and fire the Executive Director, enter into or terminate contracts, and execute any instrument in the name of and on behalf of the Council, as defined by resolution or vote of the Board.
2. Vice President. The Vice President shall preside over meetings of the Council and the Board in the absence of the President and perform such other duties as defined by resolution or vote of the Board.
3. Treasurer. The Treasurer shall be responsible for oversight and reporting on the financial condition of the Council and perform such other duties as defined by resolution or vote of the Board.
4. Secretary. The Secretary shall maintain the official records of the Council and record all official votes of the Council and the Board. The Secretary shall be responsible for preparing and circulating minutes of all meetings of the Council and perform such other duties as defined by resolution or vote of the Board.

5. Immediate Past President. The Immediate Past President shall perform such duties as may be assigned by the President or as defined by resolution or vote of the Board.

ARTICLE VI Council Meetings

Section 1. Meetings. There shall be an Annual Meeting of members each calendar year, and such other membership meetings as called by the President or a majority of the Board. The date and time of the Annual meeting shall be set by the Board, and notice shall be given to the membership at least fifteen (15) days in advance of the meeting.

Section 2. Quorum and Voting. A majority of the Voting Members shall constitute a quorum.

ARTICLE VII Committees

Section 1. Nominating Committee. The Nominating Committee shall be comprised of the Officers. The President shall serve as Chair. The Committee shall prepare and forward to the Voting Members a slate of nominees for Officers and Directors not less than fifteen (15) days in advance of the Annual Meeting.

Section 2. Other Committees. The Board may establish such other standing, special, or ad hoc committees as it deems appropriate.

ARTICLE VIII Finances

Section 1. Dues. The Board shall establish an annual schedule of dues for membership as it determines is necessary to raise sufficient funds to accomplish the purposes of the Council, and to fairly allocate the financial obligations of the Council.

Section 2. Fees and Other Assessments. In addition to annual membership dues, the Board may provide for such additional fees or assessments in connection with meetings, publications, or other activities for the Council as it deems appropriate.

Section 3. Budget. The Board shall establish an annual budget for the operations of the Council. The Council shall have opportunity to comment on a proposed budget prior to its adoption by the Board. A report shall be made to members annually comparing the budget to actual expenditures.

Section 4. Fiscal Year. The fiscal year of the Council shall commence on January 1 and end on December 31.

ARTICLE IX Staff

Section 1. Executive Director. The Board shall engage an Executive Director and such other persons it deems necessary to provide for professional, technical, and general office services necessary to accomplish the purposes of the Council. The Executive Director shall be in general administrative charge of the Council and shall manage its affairs pursuant to the annual budget, and subject to the continuing

oversight and direction of the Board. The Executive Director shall serve at the pleasure of the Board, subject only to such contract through which they are engaged.

Section 2. Other staff. The Executive Director shall be responsible for engaging such other professional and clerical staff as may be approved by the Board, consistent with the annual budget.

Section 3. General Counsel and Consultants. The Board may retain on a regular basis, or from time to time, such other legal, economic and technical consultants as it deems necessary and appropriate.

ARTICLE X Dissolution

Section 1. Perpetual Existence. The Council shall continue in existence in perpetuity until and unless dissolved by action of the Voting Members. The decision to dissolve the Council shall be taken by vote of the Voting Members in accordance with the provision of the District of Columbia Nonprofit Corporation Act.

Section 2. Plan of Dissolution. If the Council is dissolved, the dissolution and winding up of the affairs of the Council shall be in accordance with a plan of dissolution adopted by the Voting Members. The plan of dissolution shall provide for the satisfaction of all outstanding liabilities and obligation of the Council first, and, only after such liabilities and obligations have been discharged or otherwise provided for, any remaining assets of the Council shall be distributed to all members in good standing in accordance with a formula developed for such distribution by the Board and included in the plan of dissolution.

ARTICLE XI Parliamentary Rules

The Board shall set its own procedural rules for Council and Board meetings.

ARTICLE XII Amendments

These Bylaws may be amended at any regular meeting of the Council by majority vote of the Voting Members, provided that the amendment has been distributed to all members at least fifteen (15) days in advance of the meeting.

Amended and restated on this _____.

ATTEST:

Secretary