



Summary of Proposed Changes to the Bylaws

(Based on Proposed Amendment 12.12.2021)

- Renamed the membership classes and clarified who is eligible in each class.
- Eliminated the International class and created a class for Educational Institutions.
- Made the past-president a non-voting, ex officio director.
- ~~• Decreased the board from 17 to 14, including five (5) Officers, eight (8) SRFs, and one (1) Business, and removed the requirement that there be one director from each EPA region.~~
- ~~• Created an advisory council comprised of a representative from each EPA Region.~~
- Eliminated automatic succession from Vice President to President except in the case of a vacancy.
- Eliminated the prohibition on one person serving in two Officer positions.
- Clarified that dues-paying SRFs are the voting members.
- Removed requirements for board meetings.

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” ~~or the “corporation”~~).

ARTICLE II
Purposes

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

ARTICLE III
Membership

Section 1. Classes. The Council shall have *four* (4) classes of membership:

- ~~1. Public Members~~
- ~~2. Associate Members~~
- ~~3. Affiliate Members~~
- ~~4. International Affiliate Members~~

1. States
2. Local Governments
3. Businesses
4. Educational Institutions

Section 2. ~~Qualification~~ Eligibility. Membership shall be open to ~~agencies, organizations, and individuals~~ entities meeting the following ~~qualifications~~ criteria:

- ~~1. Public Members shall be public entities that are empowered within each state to award or facilitate State Revolving Fund financial assistance. Membership as a Public Member is open to public agencies, authorities, or other bodies, regardless of how organized under state law, within the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the Virgin Islands, Guam, American Samoa, or any other possession or trust territory of the United States.~~
1. States shall be state government agencies, or programs within these agencies, in the 50 United States and Commonwealth of Puerto Rico that play an essential role in providing financial and technical assistance through the Clean Water and Drinking Water State Revolving Funds (SRFs).
- ~~2. Associate Members shall be other public financing agencies and authorities which provide financial assistance for infrastructure needs.~~
2. Local Governments shall be regional, local or municipal government agencies, or programs within these agencies, that are affiliated with the Clean Water and Drinking Water SRFs or otherwise provide financial assistance for drinking water or clean water infrastructure.

- ~~1. Affiliate Members shall be individuals or legal entities not eligible for membership as either Public Members or Associate Members, including underwriters, bond counsel, financial advisors, engineering consultants involved with infrastructure financing, and others.~~
3. Businesses shall be for-profit entities that work for, or are otherwise affiliated with the work of, the SRFs, including, but not limited to, financial institutions, rating agencies, law firms, and engineering companies.
- ~~2. International Affiliate Members shall be public financing authorities which are empowered within a country other than the United States and its possessions and trust territories to provide financial assistance for infrastructure needs, on a regional or national basis.~~
4. Educational Institutions shall be post-secondary institutions that are dedicated to research in finance or water, such as environmental finance centers.

Section 3. Admission. Admission to ~~membership in the Council shall be~~ determined by action of the Board of Directors upon application from a qualified entity or agency, organization or individual. Once admitted, membership shall continue for so long as the member remains in good standing as evidenced by payment of dues and continued ~~qualification eligibility~~ as determined by the Board of Directors. ~~The Board may terminate a membership for good cause.~~

~~Section 4. Participation by Public Members. Participation and voting in the affairs of the Council by Public Members shall be exercised by the chief executive officer of the Public Member, or by such other official of the Public Member as may be designated by the chief executive office in a written proxy.~~

~~Section 5. Participation by Associate Members and Affiliate Members. Participation in the affairs of the Council by Associate Members and Affiliate Members shall be by such individuals as the Associate Members and Affiliate Members may designate in writing to the Council.~~

Section 4. Termination. Membership may be terminated for good cause as determined by the Board of Directors.

Section 5. Voting Members. Each State shall have one vote in the affairs of the Council. In states with multiple agencies or programs, the dues-paying agency shall have the right to vote. In states with multiple dues-paying agencies or programs, the vote shall be divided equally between such agencies or programs. States shall designate, in writing to the Board of Directors, the individual who will exercise the vote on behalf of the State member.

Section 6. Voting Rights. 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 or Bylaws, merger, sale of all or substantially all of the assets, domestication, conversion or dissolution of the Council.

ARTICLE IV Board of Directors

Section 1. Number. The Council shall have a Board of ~~seventeen sixteen~~ Directors, ten (10) of whom shall be representatives of ~~Public M State~~ members and drawn from each ~~of the ten~~ regions of the U.S. Environmental Protection Agency, one (1) of whom shall be an at-large representative of the Associate

~~MBusiness Members, one of whom shall be an at large representative of Affiliate Members, four and five of whom shall be the Officers of the Council, and one of whom shall be the Immediate Past President.~~

Section 2. Election of Directors. Directors shall be elected at the Annual Meeting by a majority vote of ~~the Public M eligible voting m~~embers. An entire slate may be submitted for approval by a majority vote of ~~the Public M eligible voting m~~embers.

Section 3. Term of Office. ~~The ten regional and two at large~~ Directors shall be elected to serve for a two-year terms, or until ~~their a~~ successors are is elected. Directors may be elected to serve two consecutive terms. Terms shall be staggered such that six Directors are elected or reelected in each even-numbered year, and six five in each odd-numbered year. ~~Regional and at large Directors may serve only two consecutive terms.~~ The term of a Director shall begin immediately upon election.

Section 4. Regions. The ten (10) regions used in the election of Directors shall be as follows:

- Region 1. Connecticut, Maine, Vermont, New Hampshire, Massachusetts, Rhode Island
- Region 2. New York, New Jersey, Puerto Rico, Virgin Islands
- Region 3. Maryland, West Virginia, Virginia, Delaware, Pennsylvania
- Region 4. Florida, Georgia, Alabama, Mississippi, Tennessee, Kentucky, North Carolina, South Carolina
- Region 5. Minnesota, Wisconsin, Ohio, Indiana, Illinois, Michigan
- Region 6. Arkansas, Louisiana, New Mexico, Oklahoma, Texas
- Region 7. Missouri, Kansas, Iowa, Nebraska
- Region 8. Colorado, Wyoming, South Dakota, North Dakota, Montana, Utah
- Region 9. Arizona, Nevada, California, Hawaii, Guam, America Samoa
- Region 10. Idaho, Oregon, Washington, Alaska

~~Section 5. Chairman. The President of the Council shall serve as Chairman of the Board of Directors, shall preside at meetings of the Board and the Council, and shall assume such other responsibilities as the Board or these Bylaws shall prescribe. In the absence of the President, the Vice President shall serve as President or Chairman.~~

Section 64. Powers. The Board of Directors shall have general supervision of the affairs of the Council ~~between its business meetings, make recommendations to the Council, and shall~~ perform such other duties as are specified in these Bylaws. ~~The Board shall be subject to the orders of the Council, and none of its acts shall conflict with action taken by the Council.~~ The Board of Directors may, by resolution, delegate to such ~~o~~Officers, agents or employees, such general and specific powers as it may deem necessary and appropriate.

Section 75. Resignation and Vacancies. A Director may resign at any time by giving written notice to the Chairman, ~~and the~~ A Director must resign if, ~~as a result of a change in employment,~~ the Director is no longer an employee of an eligible member. ~~represents a Public Member from the region in which the Director was initially elected or an Associate Member or and Affiliate Member.~~

Section 6. Removal. ~~In addition, The Board of Directors,~~ by a two-thirds vote, ~~the Board~~ may remove a Director for good cause ~~shown~~, after first affording the Director an opportunity to be heard.

Section 7. Vacancies. A vacancy on the Board of Directors, for whatever reason, may be filled by the remaining Board of Directors. Directors elected by the Board to fill such a vacancy must represent the region or the at large classification in which the vacancy occurs. Directors so elected shall serve out the unexpired term of the Director whose resignation or removal created the vacancy.

Section 8. Board Meetings. ~~Meetings of the Board of Directors may be held in person, by telephone or via online platform. The Board shall meet at least twice annually, and at least one meeting shall be held in connection with the Annual Meeting. Other meetings of the Board may be held at the call of the Chairman, or upon written request of any five Directors. The date, time and place of any Board meetings shall be set by the Chairman with at least ten days advance notice in writing to the Directors. Any business which may be lawfully transacted by the corporation may be transacted at any meeting of the Board.~~

Section 9. Quorum and Voting. A majority of the Directors shall constitute a quorum. ~~Meetings may be held by telephone or other electronic media conference call. When necessary or desirable, submission of an issue for vote through electronic communication is permitted, and electronic voting is authorized.~~

Section 10. Waiver of Notice. ~~Any meeting for which notice is required shall be a duly constituted meeting of the Board in the absence of such notice if all Directors waive such notice in writing.~~

Section 10. Voting. ~~A vote by a majority of the Directors shall constitute an act of the Board of Directors.~~

Section 11. Actions by Written Consent. Any action entrusted to the Board may be taken by written consent of all Directors. ~~When necessary or desirable, submission of an issue for vote through electronic communication is permitted, and electronic voting is authorized.~~

Section 12. Compensation. Directors shall not receive a salary or any other payment for their services, but the Board may, in its discretion, provide ~~a reasonable sum for expenses of attendance at meeting of the Board; reimbursement for reasonable expenses incurred while fulfilling the duties of a Director.~~

Section 13. Annual Report. ~~The Board of Directors shall cause to be filed an annual report of the affairs of the corporation as required by the District of Columbia Nonprofit Corporation Act.~~

ARTICLE V Officers

Section 1. Number. ~~The elected Officers of the corporation Council shall be the President, the Vice President, Treasurer, Secretary and the Immediate Past President, the Secretary and the Treasurer. No individual may hold more than one office. The Officers shall perform the duties prescribed by these Bylaws and by the parliamentary authority adopted by the Council resolutions of the Board of Directors.~~

Section 2. Qualifications Eligibility. The Officers shall ~~all be representatives of Public M~~ employees of State members with such other qualifications as the Board of Directors may determine.

Section 3. Election. Officers shall be elected at the Annual Meeting, ~~provided except that the Vice President shall automatically succeed to the office of the President and the President shall automatically succeed to the office of the Immediate Past President.~~

Section 4. Term of Office. Officers shall be elected to serve for a one-year terms, or until ~~their a~~ successors ~~are is~~ elected. Officers may be elected to serve for two (2) consecutive one-year terms in the same office. The term of ~~an e~~ an Officer shall begin following the immediately upon election. ~~Officers may be elected to no more than two consecutive one-year terms in the same office.~~

Section 5. Duties. The duties of the officers shall be the following:

- a. President. The President shall ~~be the chief executive~~ serve as the Chair of the Board of Directors and shall exercise general management and supervision of the ~~corporation~~ Council. In that capacity, the President shall implement the Board of Directors policy in all matters concerning the ~~corporation~~ Council, including the authority to ~~hire and fire employees, enter into contracts, and~~ execute any instrument in the name of and on behalf of the ~~corporation~~ Council, subject to any restrictions as the Board of Directors may, by resolution, establish. ~~The President shall automatically succeed to Immediate Past President upon the succession to the office of President by the President Elect. The President shall serve as Chairman of the Board of Directors and may be an ex-officio member of all committees except the Nominating Committee.~~
- b. Vice President. The Vice President shall fulfill the responsibilities of the President in the absence of the President such duties as the Board or these Bylaws may prescribe. ~~The Vice President shall be the President Elect,~~ and shall automatically succeed to the office of the President in the event of any vacancy in such office, ~~or upon expiration of the President's term in office.~~ The Vice President shall fulfill other such duties as the Board of Directors may, by resolution, prescribe.
- c. Treasurer. The Treasurer shall ~~perform all duties normally incident to that office, including maintain~~ing or cause ~~ing~~ to be maintained, custody of all the funds and shall report on the financial condition of the Council at the Annual Meeting, ~~properties and securities of the corporation, and~~ The Treasurer shall fulfill such other duties as the Board of Directors may, by resolution, prescribe. ~~The Treasurer shall report at the Annual Meeting on the financial condition of the Council.~~
- d. Secretary. The Secretary shall ~~keep the books and records of the corporation, and shall prepare, or cause to be prepared,~~ the minutes of ~~all~~ meetings of the Council ~~and the Board.~~ The Secretary shall circulate or cause to be circulated the minutes of Council meetings among all members, and the minutes of Board meetings among all Directors. The Secretary shall fulfill such other duties as the Board of Directors may, by resolution, prescribe.
- e. Immediate Past President. The Immediate Past President shall be a non-voting ex officio member of the Board of Directors and shall perform such duties as ~~these Bylaws may prescribe or as may be assigned by the President or~~ the Board of Directors may, by resolution, prescribe.

Section 6. Resignations and Vacancies. Any Officer ~~or Director of the Board~~ may resign at any time by giving written notice to the President, or in the case of the President, to the Vice President. An Officer ~~must shall~~ resign ~~if the~~ if the Officer is no longer ~~represents a Publican employee of a MState~~ member.

Section 7. Vacancies. A vacancy, for whatever reason, may be filled by ~~T~~the Board of Directors ~~may, in its sole discretion, appoint a new Officer or Member to fill the unexpired term.~~ Officers so elected shall serve out the unexpired term of the Officer whose resignation or removal created the vacancy.

ARTICLE VI 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 by a majority of the Board of Directors. The date, time and place of a meeting shall be set by the President or the Board of Directors, and written notice shall be given to the membership at least fifteen, and not more than fifty, days in advance of the meeting.

Section 2. Quorum and Voting. A majority of the Public MState members shall constitute a quorum. ~~Voting shall be by Public Members only, and each Public Member's vote shall be weighted so that all of the Public Members within a state shall, collectively, have one vote.~~

ARTICLE VII Committees

Section 1. Nominating Committee. ~~The Nominating Committee shall be comprised of the Officers. The Immediate Past President will~~shall serve as Chair of the Nominating Committee ~~that consists of four other Public Members who are either past Presidents or Board Members.~~ The Committee shall prepare and forward to the Public MState members, not less than fifteen days in advance of the Annual Meeting, a slate of nominees for Officers and Directors. ~~The Nominating Committee shall solicit advice and recommendations from all classes of members.~~ Before the election at the Annual Meeting, additional nominations from the floor shall be permitted.

Section 2. Other Committees. The Board of Directors may establish such other standing, special, or ad hoc committees as it deems appropriate. The duties of such committees, and the qualifications, tenure, and manner of election or appointment of members of such committees shall be prescribed by resolution of the Board of Directors.

ARTICLE VIII Finances

Section 1. Dues. The Board of Directors shall establish an annual schedule of dues for each class of membership as it determines is necessary to raise sufficient funds to accomplish the purposes of the Council, and so as to fairly allocate the burden of financing the Council across the classes of membership.

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

Section 3. Budget. The Board of Directors shall establish an annual budget for the operations of the Council, and shall monitor the Council's financial performance against such annual budget.

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

ARTICLE IX Staff

Section 1. Executive Director. The Board of Directors 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 of Directors. The Executive Director shall serve at the pleasure of the Board, subject only to such contract through which they are engaged. ~~Such contract should be reviewed with the Executive Director at least every three years.~~

~~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 32. ~~General Counsel and Other~~ Consultants. The Board of Directors 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 Public Meligible voting members. The decision to dissolve the Council shall be taken by vote of the Public Meligible 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 corporation-Council~~ shall be in accordance with a plan of dissolution adopted by the Public Meligible 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 of Directors and included in the plan of dissolution.

ARTICLE XI
Parliamentary Authority

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Council in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order the Council may adopt.

ARTICLE XII
Amendments

These Bylaws may be amended at any regular meeting of the Council by majority vote of the Public Meligible voting members, provided that the amendment has been distributed to all members at least fifteen days in advance of the meeting.

Amended and restated on this ~~29th~~ day of ~~October, 2017~~.

ATTEST:

Secretary