JOINT EXERCISE OF POWERS AGREEMENT

CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT FINANCING AUTHORITY

THIS JOINT EXERCISE OF POWERS AGREEMENT (the "Agreement") is dated as of July 11, 1989, by and between the City and County of San Francisco, a chartered city and county and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "City"), and the Redevelopment Agency of the City and County of San Francisco, a public body corporate and politic duly organized and existing under the laws of the State of California, (the "Agency");

WITNESSETH:

WHEREAS, the Agency, with the approval of the City, from time to time undertakes the financing of public capital improvements and working capital requirements, and the City and the Agency wish to form a joint powers authority under the Joint Exercise of Powers Law of the State of California (constituting Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) for the purpose of establishing a vehicle which may reduce Agency borrowing costs and promote the greater use by the Agency of existing and new financial instruments and mechanisms;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the City and the Agency do hereby agree as follows:
ARTICLE I
DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, the words and terms defined in this Article shall, for the purpose hereof, have the meanings herein specified.

"Act" means Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California.

"Agreement" means this Joint Exercise of Powers Agreement.

"Authority" means the City and County of San Francisco Redevelopment Financing Authority established pursuant to Section 2.02 of this Agreement.

"Bond Law" means the Marks—Roos Local Bond Pooling Act of 1985, being Article 4 of the Act (commencing with Section 6584), as now or hereafter amended, or any other law hereafter legally available for use by the Authority in the authorization and issuance of bonds to finance the acquisition of Local Obligations and/or Public Capital Improvements.

"Bond Purchase Agreement" means an agreement between the Authority and the Agency, pursuant to which the Authority agrees to purchase Local Obligations from the Agency, as the case may be.

"Board" means the Board of Directors of the City and County of San Francisco Redevelopment Financing Authority referred to in Section 2.03, which shall be the governing body of the Authority.

"Bonds" means bonds of the Authority issued pursuant to the Act.

"Directors" means the persons appointed to the Board pursuant to Section 2.03.

"Fiscal Year" means the period from July 1st to and including the following June 30th.

"Local Obligations" means "Bonds", as such term is defined in Section 6585(c) of the Bond Law, which are issued by the Agency.

"Public Capital Improvement" has the meaning given to such term in Section 6585(g) of the Bond Law.

"Secretary" means the Secretary of the Authority appointed pursuant to Section 3.01.

"Treasurer" means the Treasurer of the Authority appointed pursuant to Section 3.02.

"Working Capital" has the meaning given to the term in Section 6585(i) of the Bond Law.
ARTICLE II
GENERAL PROVISIONS

Section 2.01. Purpose. This Agreement is made pursuant to the Act providing for the joint exercise of powers common to the City and the Agency. The purpose of this Agreement is to provide for the financing of Public Capital Improvements and Working Capital for the Agency through the acquisition by the Authority of such Public Capital Improvements, the purchase by the Authority of Local Obligations pursuant to Bond Purchase Agreements, or the loan of funds to the Agency, in those instances in which the Agency determines that there are "significant public benefits" for taking such action, within the meaning of Section 6586 of the Bond Law.

Section 2.02. Creation of Authority. Pursuant to the Act, there is hereby created a public entity to be known as the "City and County of San Francisco Redevelopment Financing Authority". The Authority shall be a public entity separate and apart from the City and the Agency, and shall administer this Agreement.

Section 2.03. Board of Directors. The Authority shall be administered by a Board of Directors consisting of seven (7) Directors, unless and until such number is changed by amendment of this Agreement. The members of the Agency shall constitute the Directors of the Authority. The Board shall be called the "Board of Directors of the City and County of San Francisco Redevelopment Financing Authority". All voting power of the Authority shall reside in the Board.

Section 2.04. Meetings of the Board.

(a) Regular Meetings. The Board shall provide for its regular meetings; provided, however, that at least one regular meeting shall be held each year. The date, hour and place of the holding of regular meetings shall be fixed by resolution of the Board and a copy of such resolution shall be filed with each of the City and the Agency.

(b) Special Meetings. Special meetings of the Board may be called in accordance with the provisions of the Ralph M. Brown Act of the Government Code of the State of California.

(c) Call, Notice and Conduct of Meetings. All meetings of the Board, including without limitation, regular, adjourned regular and special meetings, shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act of the Government Code of the State of California.

Section 2.05. Minutes. The Secretary shall cause to be kept minutes of the meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director and to the City and the Agency.

Section 2.06. Voting. Each Director shall have one vote.

Section 2.07. Quorum; Required Votes; Approvals. Directors holding a majority of the votes shall constitute a quorum for the transaction of business, except
that less than a quorum may adjourn from time to time. The affirmative votes of at least a majority of the Directors shall be required to take any action by the Board.

Section 2.08. Bylaws. The Board may adopt, from time to time, such bylaws, rules and regulations for the conduct of its meetings as are necessary for the purposes hereof.

ARTICLE III

OFFICERS AND EMPLOYEES

Section 3.01. Chairman, Vice-Chairman and Secretary. The Board shall elect a Chairman and Vice-Chairman from among the Directors, and shall appoint a Secretary who may, but need not, be a Director. The officers shall perform the duties normal to said offices. The Chairman shall sign all contracts on behalf of the Authority, and shall perform such other duties as may be imposed by the Board. The Vice-Chairman shall sign contracts and perform all of the Chairman's duties in the absence of the Chairman. The Secretary shall countersign all contracts signed by the Chairman or Vice-Chairman on behalf of the Authority, perform such other duties as may be imposed by the Board and cause a copy of this Agreement to be filed with the Secretary of State pursuant to the Act.

Section 3.02. Treasurer. Pursuant to Section 6505.5 of the Act, the Treasurer of the Agency is hereby designated as the Treasurer of the Authority. The Treasurer shall be the depositary, shall have custody of all of the accounts, funds and money of the Authority from whatever source, shall have the duties and obligations set forth in Sections 6505 of the Act and shall assure that there shall be strict accountability of all funds and reporting of all receipts and disbursements of the Authority. As provided in Section 6505 and Section 6505.6 of the Act, the Treasurer shall make arrangements with a certified public accountant or firm of certified public accountants for the annual audit of accounts and records of the Authority.

Section 3.03. Officers in Charge of Records, Funds and Accounts. Pursuant to Section 6505.1 of the Act, the Treasurer shall have charge of, handle and have access to all accounts, funds and money of the Authority and all records of the Authority relating thereto; and the Secretary shall have charge of, handle and have access to all other records of the Authority.

Section 3.04. Bonding Persons Having Access to Public Capital Improvements. From time to time, the Board may designate persons, in addition to the Secretary and the Treasurer, having charge of, handling or having access to any records, funds or accounts or any Public Capital Improvement of the Authority, and the respective amounts of the official bonds of the Secretary and the Treasurer and such other persons shall be in the amounts of $________________, pursuant to Section 6505.1 of the Act.
Section 3.05. Legal Advisor. The Board shall have the power to appoint the legal advisor of the Authority who shall perform such duties as may be prescribed by the Board. Such legal advisor may also be Counsel of the Agency.

Section 3.06. Other Employees. The Board shall have the power by resolution to appoint and employ such other consultants and independent contractors as may be necessary for the purposes of this Agreement.

All of the privileges and immunities from liability, exemption from laws, ordinances and rules, all pension, relief, disability, workers' compensation and other benefits which apply to the activities of officers, agents, or employees of a public agency when performing their respective functions shall apply to the officers, agents or employees of the Authority to the same degree and extent while engaged in the performance of any of the functions and other duties of such officers, agents or employees under this Agreement.

None of the officers, agents, or employees directly employed by the Board shall be deemed, by reason of their employment by the Board to be employed by the City or the Agency or, by reason of their employment by the Board, to be subject to any of the requirements of the City or the Agency.

Section 3.07. Assistant Officers. The Board may by resolution appoint such assistants to act in the place of the Secretary or other officers of the Authority (other than any Director), and may by resolution provide for the appointment of additional officers of the Authority who may or may not be Directors, as the Board shall from time to time deem appropriate.

ARTICLE IV

POWERS

Section 4.01. General Powers. The Authority shall exercise in the manner herein provided the powers which are common to each of the City and the Agency and necessary to the accomplishment of the purposes of this Agreement, subject to the restrictions set forth in Section 4.04.

As provided in the Act, the Authority shall be a public entity separate from the City and the Agency. The Authority shall have the power to acquire and to finance the acquisition of Public Capital Improvements necessary or convenient for the operation of the Agency.

Section 4.02. Power to Issue Revenue Bonds. The Authority shall have all of the powers provided in the Act, including the power to issue Bonds thereunder.
Section 4.03. Specific Powers. The Authority is hereby authorized, in its own name, to do all acts necessary for the exercise of the foregoing powers, including but not limited to, any or all of the following:

(a) to make and enter into contracts;

(b) to employ agents or employees;

(c) to acquire, construct, manage, maintain or operate any Public Capital Improvement;

(d) to sue and be sued in its own name;

(e) to issue Bonds and otherwise to incur debts, liabilities or obligations, provided that no such Bond, debt, liability or obligation shall constitute a debt, liability or obligation of any of the City and the Agency;

(f) to apply for, accept, receive and disburse grants, loans and other aids from any agency of the United States of America or of the State of California;

(g) to invest any money in the treasury pursuant to Section 6505.5 of the Act which is not required for the immediate necessities of the Authority, as the Authority determines is advisable, in the same manner and upon the same conditions as local agencies, pursuant to Section 53601 of the Government Code of the State of California;

(h) to carry out and enforce all the provisions of this Agreement;

(i) to make and enter into Bond Purchase Agreements;

(j) to make loans to the Agency, to the extent the Agency is authorized by law to borrow moneys, to be used to pay for Public Capital Improvements or Working Capital, or to refinance indebtedness incurred by the Agency in connection with Public Capital Improvements undertaken and completed; and

(k) to exercise any and all other powers as may be provided in the Act or in the Bond Law.

Section 4.04. Restrictions on Exercise of Powers. The powers of the Authority shall be exercised in the manner provided in the Act and in the Bond Law, and, except for those powers set forth in the Bond Law, shall be subject (in accordance with Section 6509 of the Act) to the restrictions upon the manner of exercising such powers that are imposed upon the Agency in the exercise of similar powers.

Section 4.05. Obligations of Authority. The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of the City and the Agency.
ARTICLE V

METHODS OF PROCEDURE; CREDIT TO MEMBERS

Section 5.01. Assumption of Responsibilities By the Authority. As soon as practicable after the date of execution of this Agreement, the Directors shall give notice (in the manner required by Section 2.04) of the organizational meeting of the Board. At said meeting the Board shall provide for its regular meetings as required by Section 2.04 and elect a Chairman and Vice-Chairman, and appoint the Secretary.

Section 5.02. Delegation of Powers. The City and the Agency hereby delegate to the Authority the non-exclusive power and duty to acquire, by lease, lease-purchase, installment sale agreements, or otherwise, such Public Capital Improvements as may be necessary or convenient for the operation of the Agency.

Section 5.03. Credit to City and the Agency. All accounts or funds created and established pursuant to any instrument or agreement to which the Authority is a party, and any interest earned or accrued thereon, shall inure to the benefit of the City and the Agency in the respective proportions for which such funds or accounts were created.

ARTICLE VI

CONTRIBUTION; ACCOUNTS AND REPORTS; FUNDS

Section 6.01. Contributions. The City and the Agency may in the appropriate circumstance when required hereunder: (a) make contributions from their treasuries for the purposes set forth herein, (b) make payments of public funds to defray the cost of such purposes, (c) make advances of public funds for such purposes, such advances to be repaid as provided herein, or (d) use its personnel, equipment or property in lieu of other contributions or advances. The provisions of Government Code Section 6513 are hereby incorporated into this Agreement by reference.

Section 6.02. Accounts and Reports. To the extent not covered by the duties assigned to a trustee chosen by the Authority, the Treasurer shall establish and maintain such funds and accounts as may be required by good accounting practice or by any provision of any trust agreement entered into with respect to the proceeds of any Bonds issued by the Authority. The books and records of the Authority in the hands of a trustee or the Treasurer shall be open to inspection at all reasonable times by representatives of the City and the Agency. The Treasurer, within 180 days after the close of each Fiscal Year, shall give a complete written report of all financial activities for such Fiscal Year to the City and the Agency to the extent such activities are not covered by the report of such trustee. The trustee appointed under any indenture or trust agreement shall establish suitable funds, furnish financial reports and provide suitable accounting procedures to carry out the provisions of said trust agreement. Said trustee
may be given such duties in said indenture or trust agreement as may be desirable to carry out this Agreement.

Section 6.03. Funds. Subject to the applicable provisions of any instrument or agreement which the Authority may enter into, which may provide for a trustee to receive, have custody of and disburse Authority funds, the Treasurer of the Authority shall receive, have custody of and disburse Authority funds as nearly as possible in accordance with generally accepted accounting practices, and shall make the disbursements required by this Agreement or to carry out any of the provisions or purposes of this Agreement.

ARTICLE VII
TERM

Section 7.01. Term. This Agreement shall become effective, and the Authority shall come into existence, on the date hereof, and this Agreement and the Authority shall thereafter continue in full force and effect so long as either (a) any Bonds or loans remain outstanding or (b) the Authority shall own any interest in any Public Capital Improvements.

Section 7.02. Disposition of Assets. Upon termination of this Agreement, all property of the Authority, both real and personal, shall be divided among the parties hereto in such manner as shall be agreed upon by the parties.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.01. Notices. Notices hereunder shall be in writing and shall be sufficient if delivered to:

City and County of San Francisco
City Hall
400 Van Ness Avenue, Room 400
San Francisco, California 94102
Attention: Redevelopment Agency of the City and County of San Francisco
939 Ellis Street
San Francisco, California 94109
Attention: Executive Director
Section 8.02. Section Headings. All section headings in this Agreement are for convenience of reference only and are not to be construed as modifying or governing the language in the section referred to or to define or limit the scope of any provision of this Agreement.

Section 8.03. Consent. Whenever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

Section 8.04. Law Governing. This Agreement is made in the State of California under the constitution and laws of the State of California, and is to be so construed.

Section 8.05. Amendments. This Agreement may be amended at any time, or from time to time, except as limited by contract with the owners of Bonds issued by the Authority or by applicable regulations or laws of any jurisdiction having authority, by one or more supplemental agreements executed by both of the parties to this Agreement either as required in order to carry out any of the provisions of this Agreement or for any other purpose, including without limitation addition of new parties (including any legal entities or taxing areas heretofore or hereafter created) in pursuance of the purposes of this Agreement.

Section 8.06. Enforcement by Authority. The Authority is hereby authorized to take any or all legal or equitable actions, including but not limited to injunction and specific performance, necessary or permitted by law to enforce this Agreement.

Section 8.07. Severability. Should any part, term or provision of this Agreement be decided by any court of competent jurisdiction to be illegal or in conflict with any law of the State of California, or otherwise be rendered unenforceable or ineffectual, the validity of the remaining portions or provisions shall not be affected thereby.

Section 8.08. Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors of the City or the Agency, respectively. Neither the City nor the Agency may assign any right or obligation hereunder without the written consent of the other.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested to by their proper officers thereunto duly authorized and their official seals to be hereto affixed, on the day and year set opposite the name of each of the parties.

CITY AND COUNTY OF SAN FRANCISCO

By:

Mayor

Date: June __, 1989

[SEAL]

ATTEST:

[Signature]

Clerk of the Board of Supervisors

APPROVED AS TO FORM:

LOUISE H. RENNE
CITY ATTORNEY

By: [Signature]

Deputy City Attorney

Date: June __, 1989
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

By Edward [signature]
Executive Director

Date: June __, 1989

[SEAL]

ATTEST:
[signature]
Acting Secretary

APPROVED AS TO FORM:
[signature]
Agency General Counsel

Date: June __, 1989
BY-LAWS
OF THE
CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT
FINANCING AUTHORITY

ARTICLE I
DEFINITIONS; OFFICES AND SEAL

Section 1. Definitions. All capitalized terms used herein shall have the respective meanings given such terms in the Joint Exercise of Powers Agreement establishing the Authority (the "Agreement").

Section 2. Offices. The principal office of the Authority for the transaction of business and its mailing address shall be 939 Ellis Street, San Francisco, California 94109. The Board may, however, fix and change from time to time the principal office from one location to another within the City and County of San Francisco (the "City") by noting the change of address in the minutes of the meeting of the Board at which the address was fixed or changed. The fixing or changing of such address shall not be deemed an amendment to these By-laws.

Section 3. Seal. The authority shall have a seal, consisting of two (2) concentric circles with the words "City and County of San Francisco Redevelopment Financing Authority" and with the date of establishment of the Authority.

ARTICLE II
BOARD

Section 1. Powers. Subject to the limitations of the Agreement, the terms of these By-laws, and the laws of the State of California, the powers of this Authority shall be vested in and exercised by and its property controlled and its affairs conducted by the Board of the Authority.

Section 2. Number. The Board shall have seven (7) Directors, who shall be the members of the Redevelopment Agency of the City and County of San Francisco (the "Agency"). Each Director shall hold office for a term which coincides with such Director's term of office as a member of the Agency.

Section 3. Compensation. Directors shall serve without compensation but each Director may be reimbursed his or her necessary and actual expenses, including travel incident to his or
her services as Director, pursuant to resolution of the Board. Any Director may elect, however, to decline said reimbursement.

Section 4. Regular Meetings. Regular meetings of the Board shall be held at such time as the Board may fix by resolution from time to time, and if any day so fixed shall fall upon a legal holiday, then, upon the next succeeding business day at the same hour. No notice of any regular meeting of the Board need be given to the Directors.

Section 5. Special Meetings. Special meetings of the Board shall be held upon call of the Chairman of the Board, or by a majority of the members thereof, by delivering personally or by mail written notice to each member, and to each local newspaper of general circulation, radio or television station requesting notice in writing. Such notice shall be delivered personally or by mail and shall be received at least twenty-four (24) hours before the time of such meeting as specified in the notice.

Such written notice may be dispensed with as to any member who at or prior to the time the meeting convenes files with the Secretary of the Authority a written waiver of notice. Such waiver may be given by telegram. Such written notice may also be dispensed with as to any member who is actually present at the meeting at the time it convenes. Such call and notice shall specify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meeting.

Section 6. Public Meetings; Notice of Meetings. All proceedings of the Board shall be subject to the provisions of the Ralph M. Brown Act, constituting Chapter 9 of Part 1 of Division 2 of Title 5 of the California Government Code, and notice of the meetings of the Authority shall be given in accordance with such Act.

Section 7. Consent to Meetings. The transactions of the Board at any meeting however called and noticed or wherever held, shall be as valid as though done at a meeting duly held after call and notice if a quorum is present and if either before or after the meeting each Director not present signs a written waiver of notice or a consent to the holding of such meeting or approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 8. Quorum. A quorum shall consist of a majority of the members of the Board unless a greater number is expressly required by statute, by the Agreement, or by these By-laws. Every
act or decision done or made by a majority of the Directors voting at a meeting duly held at which a quorum is present, shall be the act of the Board.

Section 9. Order of Business. The order of business at the regular meeting of the Board and, so far as possible, at all other meetings of the Board, shall be essentially as follows, except as otherwise determined by the Directors at such meeting:

(a) Roll call.
(b) Approval of Minutes.
(c) Reports.
(d) Unfinished business.
(e) New business.
(f) Persons wishing to address the Authority on non-agenda, but Authority related matters.
(g) Closed session matters.
(h) Adjournment.

Section 10. Nonliability for Debts. The private property of the Directors shall be exempt from execution or other liability for any debts, liabilities or obligations of the Authority and no Director shall be liable or responsible for any debts, liabilities or obligations of the Authority.

Section 11. Indemnity by Authority for Litigation Expenses of Officer, Director or Employee. Should any Director, officer or employee of the Authority be sued, either alone or with others, because he or she is or was a director, officer or employee of the Authority, in any proceeding arising out of his or her alleged misfeasance or nonfeasance in the performance of his or her duties or out of any alleged wrongful act against the Authority or by the Authority, indemnity for his or her reasonable expenses, including attorneys' fees incurred in the defense of the proceedings, may be assessed against the Authority or its receiver by the court in the same or a separate proceeding, as specified in California Government Code Section 825. The amount of such indemnity shall equal the amount of the expenses, including attorneys' fees, incurred in the defense of the proceeding.
ARTICLE III
OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairman, a Vice Chairman, a Secretary and such other officers as the Board may appoint. When the duties do not conflict, one person, other than the Chairman, may hold more than one of these offices.

Section 2. Election of Officers. The Chairman, Vice Chairman and Secretary shall be elected at the first annual meeting of the Board in each calendar year, and each shall hold office until he or she shall resign, be removed, or otherwise be disqualified to serve or until his or her successor shall be elected and qualified to serve.

Section 3. Subordinate Officers. The Board may elect or authorize the appointment of such other officers than those hereinabove mentioned as the business of the Authority may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-laws, or as the Board from time to time may authorize or determine.

Section 4. Removal of Officers. Any officer may be removed, either with or without cause, by a majority of the Directors then in office at any regular or special meeting of the Authority, or, except in the case of an officer chosen by the Board, by any officers upon whom such power of removal may be conferred by the Board. Should a vacancy occur in any office as a result of death, resignation, removal, disqualification or any other cause, the Board may delegate the powers and duties of such office to any officers or to any Directors until such time as a successor for said office has been elected.

Section 5. Chairman. The Chairman shall preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Board or be prescribed by these By-laws.

The Chairman shall also be the chief corporate officer of the Authority and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Authority. He or she shall preside at all meetings of the Board. He or she shall be ex officio member of all standing committees, and shall have the general powers and duties of management usually vested in the office of Chairman of a
public corporation and shall have such other powers and duties as may be prescribed by the Board or these By-laws.

Section 6. Vice Chairman. In the absence or disability of the Chairman, the Vice Chairman shall perform all the duties of the Chairman and when so acting shall have all the powers of and be subject to all of the restrictions upon the Chairman. The Vice Chairman shall have such other powers and perform such other duties as may from time to time be prescribed for him or her by the Board or by these By-laws.

Section 7. Secretary. The Secretary shall keep or cause to be kept a book of minutes at the principal office or at such other place as the Board may order, of all meetings of the Directors, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings and the proceedings thereof. The Secretary shall give or cause to be given notice of all meetings of the Board of the Authority, shall keep the corporate records in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board or these By-laws.

ARTICLE IV

OBJECTS AND PURPOSES

Section 1. Nature of Objects and Purposes. The business of this Authority is to be operated and conducted in the promotion of its objects and purposes as set forth in the Agreement.

Section 2. Distribution of Assets During Continuance of Authority. During the continuance of the Authority, it may distribute any of its assets to the Agency.

Section 3. Dissolution. The Authority may, with the approval of all of the Board, be dissolved if at the time of such dissolution the Authority has no outstanding indebtedness and is not a party to any outstanding material contracts. Upon the dissolution or termination of this Authority, and after payment or provision for payment, all debts and liabilities, the assets of this Authority shall be distributed to the Agency.

ARTICLE V

GENERAL PROVISIONS

Section 1. Payment of Money, Signatures. All checks, drafts or other orders for payment of money, notes or other evidences of
indebtedness issued in the name of or payable to the Authority and any and all securities owned by or held by the Authority requiring signature for transfer shall be signed or endorsed by the Treasurer.

Section 2. Execution of Contracts. The Board, except as in the Agreement or in the By-laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any contract or execute any instrument in the name of and on behalf of the Authority and such authority may be general or confined to specific instances and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Authority by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 3. Fiscal Year. The fiscal year of the Authority shall commence on the 1st day of July of each year and shall end on the 30th day of June of the next succeeding year.

Section 4. Amendment of By-laws. These By-laws may be amended at any time and from time to time by majority vote of the Board.

[Signature] Secretary