

SAUSALITO FINANCING AUTHORITY

RESOLUTION NO. 14-0001

**RESOLUTION OF THE SAUSALITO FINANCING AUTHORITY
ADOPTING THE BY-LAWS OF THE AUTHORITY, CONFIRMING THE
OFFICERS OF THE AUTHORITY, ESTABLISHING THE DATES, TIME
AND PLACE OF REGULAR MEETINGS OF THE AUTHORITY AND
ADOPTING A CONFLICT OF INTEREST CODE**

RESOLVED, by the City Council (the "Council") of the Sausalito Financing Authority (the "Authority") as follows:

WHEREAS, the City of Sausalito (the "City") and the California Municipal Finance Authority ("CMFA") have heretofore executed a Joint Exercise of Powers Agreement, dated as of November 21, 2014 (the "Agreement"), by and between the City and CMFA, which agreement creates and establishes the Authority; and

WHEREAS, it is now necessary and desirable for the Authority to take certain administrative actions relating to the Authority;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The by-laws attached hereto as Exhibit A (the "By-Laws") are adopted as the By-Laws of the Authority.

Section 2. Pursuant to Section 2.2 of the By-Laws, the Mayor of the City shall be Chairman of the Authority.

Section 3. Pursuant to Section 2.3 of the By-Laws, the Vice Mayor of the City shall be Vice Chairman of the Authority.

Section 4. Pursuant to Section 2.4 of the By-Laws, the City Manager of the City shall be Executive Director of the Authority.

Section 5. Pursuant to Section 2.5 of the By-Laws, the City Clerk shall be Secretary of the Authority.

Section 6. Pursuant to Section 2.6 of the By-Laws, the Administrative Services Director of the City shall be Treasurer of the Authority.

Section 7. The regular meetings of the Authority shall be held at the at 420 Litho Street, Sausalito, CA 94965, or such other place as this Board may designate from time to time, at such time as may be designated by appropriate notice. Such regular meetings shall occur on the

regular City Council meeting dates in each year. In the event that the Chairman of the Authority determines that there will be no business to transact at such meeting, such meeting of the Authority may be canceled.

Section 8. Whenever an officer of the City is designated an officer of the Authority, the assistants and deputies of such officer from time to time shall also be, *ex officio*, officers of the Authority; and whenever a power is granted to, or a duty imposed upon, such officer, the power may be exercised, or the duty performed, by such assistant or deputy.

Section 9. Pursuant to Section 1.5 of the By-Laws, the City Conflict of Interest Code is hereby adopted as the Conflict of Interest Code of the Authority. The Officers of the Authority shall report financial interests according to categories 1, 2, 3, and 4 as specified in that Code.

Section 10. The Council hereby determines that an audit shall be caused to be performed by the Treasurer of the Authority as required by section 6505 of the California Government Code. Such audit shall be filed with the Secretary of the Authority.

Section 11. This Resolution shall take effect upon its adoption by the Council.

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I, the undersigned Secretary of the Sausalito Financing Authority, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Authority at a meeting thereof on the 2nd day of December, 2014, by the following vote of the members thereof:

AYES:	Members:	Leone, Theodores, Weiner and Mayor Withy
NOES:	Members:	Pfeifer
ABSTAIN:	Members:	None
ABSENT:	Members:	None


Secretary

BY-LAWS

OF THE

SAUSALITO FINANCING AUTHORITY

Adopted December 9, 2014

ARTICLE I
THE AUTHORITY

Section 1.1. Name. The official name of the Authority shall be the "Sausalito Financing Authority." The Authority was created pursuant to the Joint Exercise of Powers Agreement, dated as of November 21, 2014 (the "Agreement"), between the City of Sausalito (the "City") and the California Municipal Finance Authority (the "CMFA").

Section 1.2. Agency Board Members. The Authority shall be administered by a governing board of directors (the "Board") that shall consist of five members of the board of directors of the City. The term of office as a member of the Board shall terminate when such member of the Board shall cease to hold its respective office on the board of directors of the City, and the successor to such director of the City shall become a member of the Board, upon assuming such office.

Section 1.3. Office. The business office of the Authority shall be 420 Litho Street Street, Sausalito, CA 94965, or at such other place as may be designated by the Board.

Section 1.4. Compensation. Board members shall serve without compensation by the Authority. Board members shall receive compensation or reimbursement of expenses by the City in the same manner as other duties performed in the course of service to the City.

Section 1.5. Conflicts of Interest. The Authority shall adopt the City Conflict of Interest Code as its Conflict of Interest Code.

ARTICLE II
OFFICERS

Section 2.1. Officers. The Officers of the Authority shall be the Chairman, Vice Chairman, Executive Director, Secretary and Treasurer.

Section 2.2. Chairman. The Chairman of the Authority shall be the member who is the Mayor of the City. The term of office shall be the same as the term of the Mayor of the City. The Chairman shall preside at all meetings of the Authority, and shall submit such information and recommendations to the Board as he or she may consider proper concerning the business, policies and affairs of the Authority.

Section 2.3. Vice Chairman. The Vice Chairman shall be the member who is the Vice Mayor of the City. The term of office shall be the same as the term of Vice Mayor of the City. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman. In case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman, until such time as a new Chairman is selected or appointed.

Section 2.4. Executive Director. The City Manager of the City is hereby designated as the Executive Director of the Authority. The Executive Director of the Authority shall be responsible for execution and supervision of the affairs of the Authority. Except as otherwise authorized by resolution of the Board, the Executive Director or the Executive Director's designee shall sign all contracts, deeds and other instruments executed by the Authority.

Section 2.5. Secretary. The Secretary shall be the person who is the City Clerk and shall serve at the pleasure of the Authority. The Secretary shall keep the records of the Authority, shall act as Secretary at the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all incident to the office.

Section 2.6. Treasurer. The Administrative Services Director/Treasurer of the City is hereby designated as Treasurer of the Authority. Subject to the applicable provisions of any trust agreement, indenture or resolution providing for a trustee or other fiscal agent, the Treasurer is designated as the depository of the Authority to have custody of all the money of the Authority, from whatever source, and, as such, shall have the powers, duties and responsibilities specified in section 6505.5 of the Act.

Section 2.7. Confirmation of Officers. Confirmation of officers shall be the first order of business at the first meeting of the Authority, regular or special, held in each calendar year.

Section 2.8. Legal Advisor. The person serving in the position of City Attorney shall act as the legal advisor of the Authority and shall perform such duties as may be prescribed by the Board; *provided, however*, that in the event that the City counsel determines that a conflict exists in connection with his or her representation of the Authority as to any specific matter, he or she shall so advise the Board and the Board shall select such other attorney or firm of attorneys as it shall determine to act as the legal advisor to the Authority with respect to such matter.

Section 2.9. Authority to Bind Agency. No member, officer, agent or employee of the Authority, without prior specific or general authority by a vote of the Board, shall have any power or authority to bind the Authority by any contract, to pledge its credit, or to render it liable for any purpose in any amount.

ARTICLE III - EMPLOYEES AND AGENTS

Section 3.1. Appointment of Employees and Agents. The Authority may from time to time request from the City the services of such personnel, counsel or agents, permanent or temporary, as may be necessary to carry out the business and affairs of the Authority. The Board may in addition employ temporary professional and technical personnel on such terms and at such rates of compensation as the Board may determine, for the performance of Agency business and affairs, provided that adequate sources of funds are identified for the payment of such temporary professional and technical services.

ARTICLE IV – MEETINGS

Section 4.1. Regular Meetings. Regular meetings shall be held at the City offices, or at such other place as the Chairman may designate, on dates and at a time as fixed by Resolution of the Authority. If at any time any regular meeting falls on a legal holiday, such regular meeting shall be held on the next business day at the same time. Regular meeting will be held in accordance with the Ralph M. Brown Act.

Section 4.2. Special Meetings. A special meeting may be called at any time by the Chairman or the Executive Director by delivering written notice to each member. Such written notice may be dispensed with as to any Board 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 or telecopy. Such written notice may also be dispensed with as to any

member who is actually present at the meeting. Special meetings will be held in accordance with the Ralph M. Brown Act.

Section 4.3. Closed Sessions. Nothing contained in these bylaws shall be construed to prevent the Board from holding closed sessions during a regular or special meeting concerning any matter permitted by law to be considered in a closed session.

Section 4.4. Public Hearings. All public hearings held by the Board shall be held during regular or special meetings of the Board.

Section 4.5. Adjourning Meetings and Continuing Public Hearings to Other Times or Places. The Board may adjourn any meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. If all Board members are absent from any regular meeting or adjourned regular meeting the Secretary or Acting Secretary of the Authority may declare the meeting adjourned to a stated time and place and shall cause a written notice of the adjournment to be given in the same manner as provided for special meetings unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

Any public hearing being held, or any hearing noticed or ordered to be held at any meeting may by order or notice of continuance be continued or reconvened to any subsequent meeting in the same manner and to the same extent set forth herein for the adjournment of the meetings; provided, that if the hearing is continued to a time less than 24 hours after the time specified in the order or notice of hearing a copy of the order or notice of continuance shall be posted immediately following the meeting at which the order or declaration of continuance was adopted or made.

Section 4.6. Ralph M. Brown Act. The Ralph M. Brown Act applies to all meetings of the Board.

Section 4.7. Quorum. A majority of the members of the Board shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other official purposes, except that less than a quorum may adjourn from time to time until a quorum is obtained. Any action or decision of the Authority shall be on motion duly approved by a majority of a quorum of the Board at a lawfully held meeting.

Section 4.8. Order of Business. The Chairman or Executive Director shall prepare or approve the agenda of all meetings. Business will be conducted according to the agenda, except when determined by the Board as permitted by law.

Section 4.9. Parliamentary Procedure. The presiding officer at the meeting shall determine the rules of conduct. The presiding officer may be guided by the rules of parliamentary procedure set forth in Robert's Rules of Order, but failure to follow Robert's Rules of Order shall not affect the validity of any action or motion duly taken or adopted by the Board at any lawfully held meeting.

ARTICLE V – AMENDMENTS

Section 5. Amendments to By-Laws. These by-laws may be amended by the Board at any regular or special meeting by majority vote, provided that a description of the proposed amendment to any particular section is included in the notice of such meeting.